
1997 Annual Report

Addison Corridor North Redevelopment Project Area



**Pursuant to Mayor's
Executive Order 97-2**

June 30, 1998



City of Chicago
Richard M. Daley, Mayor

Department of Planning
and Development

Christopher R. Hill
Commissioner

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Chicago, Illinois 60602
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June 30, 1998

The Honorable Mayor Richard M. Daley, Members
of the City Council, and Citizens of the City of Chicago
City of Chicago
121 N. LaSalle Street
Chicago, Illinois 60602

Ladies and Gentlemen:

The attached information for the Addison Corridor North Redevelopment Project Area, along with 43 other individual reports, is presented pursuant to the Mayoral Executive Order 97-2 (Executive Order) regarding annual reporting on the City's tax increment financing (TIF) districts. The City's TIF program has been used to finance neighborhood and downtown improvements, leverage private investment, and create and retain jobs throughout Chicago.

Pursuant to the Executive Order, the Annual Report, presented in the form of the attached, will be filed with the City Clerk for transmittal to the City Council and be distributed in accordance with the Executive Order.

Sincerely,

Christopher R. Hill
Commissioner
Department of Planning and Development

Walter K. Knorr
Chief Financial Officer

NEIGHBORHOODS



June 30, 1998

Mr. Christopher R. Hill
Commissioner
Department of Planning and Development
121 N. LaSalle St.
Chicago, Illinois 60602

Commissioner Hill:

Enclosed is the required annual report for the Addison Corridor North Redevelopment Project Area, which we compiled at the direction of the Department of Planning and Development pursuant to the Mayor's Executive Order 97-2. The contents are based on information provided to us by the Chicago Departments of Planning and Development, Finance, and Law. We have not audited, verified, or applied agreed-upon procedures to the data contained in this report. Therefore, we express no opinion on its accuracy or completeness.

The report includes the City's data methodology and interpretation of Executive Order 97-2 in addition to required information. The tables in this report use the same lettering system as the Executive Order in order to allow the reader to locate needed information quickly.

It has been a pleasure to work with representatives from the Department of Planning and Development and other City departments.

Very truly yours,

Ernst & Young LLP

Ernst & Young LLP

**Addison Corridor North Redevelopment Project Area
1997 Annual Report**

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Addison Corridor North Redevelopment Project Area 1997 Annual Report

Purpose of Report:

The purpose of the Annual Report for the Addison Corridor North Redevelopment Project Area (Report) is to provide useful information to interested parties regarding the City of Chicago's (City) tax increment financing (TIF) districts in existence on December 31, 1997, as required by the Mayor's Executive Order 97-2 (Executive Order). This Report covers the Addison Corridor North Redevelopment Project Area (Project Area).

Methodology:

In the process of providing information about the Project Area, care was taken to follow the organization of the Executive Order to allow the reader to locate needed information in an efficient manner. Except to the extent that Section (h) also describes completed projects, the Report reflects only TIF economic activity during 1997. As outlined below, several assumptions were made concerning certain required information.

(a) General Description

The general boundaries of the Project Area were described and illustrated in a map. However, in order to provide ease of reading, only major boundary streets were identified. For exact boundaries, the interested reader should consult the legal description of the Project Area boundaries found in the Redevelopment Plan (Attachment).

(b) Date of Designation and Termination

For purposes of this Report, the date of termination is assumed to occur 23 years from the date of designation, the maximum duration currently allowed under the Tax Increment Allocation Redevelopment Act.

(c) Copy of Redevelopment Plan

The Redevelopment Plan, as amended (if applicable), for the Project Area is provided as the Attachment at the end of the Report.

(d) Description of Intergovernmental and Redevelopment Agreements

Agreements related to the Project Area are either intergovernmental agreements between the City and another public entity or redevelopment agreements between the City and private sector

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entities interested in redeveloping all or a portion of the Project Area. The date of recording of Agreements with the Cook County Recorder of Deeds is included in Section (d) (if applicable).

(e) Description of TIF Projects

Section (e) describes each TIF project in the Project Area that has already received approval by the Community Development Commission. The amount budgeted for project costs and the estimated timetable were obtained from the Project Area's intergovernmental or redevelopment agreement, if such agreements exist. City tax increment project expenditures during 1997, tax increment project expenditures to date, and a description of all TIF financing were included in Section (e). This Report covers only those projects already approved by the Community Development Commission as of December 31, 1997, and which received TIF financing during 1997. Those projects in discussion, pre-proposal stage with a developer, or being reviewed by Community Development Commission staff are not "projects" for purposes of the Report.

(f) Description of all TIF Debt Instruments

Descriptions of all TIF debt instruments in Section (f) were obtained from the City. It should be noted that debt instruments issued without a security pledge of incremental taxes or direct payments from incremental taxes for principal and interest were not included in Section (f). Such instruments do not qualify as TIF debt instruments as defined by the Executive Order.

(g) Description of City Contracts

Section (g) provides a description of City contracts paid with incremental property tax revenues in 1997. For purposes of the Report, "prior calendar year" as defined in the Executive Order means 1997. Section (g) does not cover payments for services related to TIF projects previously reported in Section (e).

City contracts related to the Project Area are defined as those contracts paid from TIF funds, not related to a specific TIF project, and not elsewhere reported. Items include but are not limited to payments for work done to acquire, dispose of, or lease property within an area, or payments to appraisers, surveyors, consultants, marketing agents, and other professionals. These services may affect more than one project in a Project Area and are not otherwise reported. Section (g) does not report such non-contractual cost items as Recorder of Deeds filing fees, postage, telephone service, etc. City contracts may include term agreements which are city-wide, multi-year contracts that provide goods or services for various City departments.

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(h) Summary of Private and Public Investment Activity

Section (h) describes each TIF project in the Project Area that has an executed intergovernmental or redevelopment agreement as of December 31, 1997, or that has been approved by the Community Development Commission as of December 31, 1997.

The investment activity reported is based on data for projects described in the intergovernmental or redevelopment agreements and any additional data available to the Commissioner of Planning and Development. Private and public investments are estimated in Section (h) on a completed project basis. The Report contains only the final ratio of private/public investment for each TIF project. Other private investment activity is estimated based on the best information available to the Commissioner of Planning and Development.

(i) Description of Property Transactions

Information regarding property transactions is provided in Section (i), to the extent the City took or divested title to real property or was a lessor or lessee of real property within the Project Area.

(j) Financial Summary Prepared by the City Comptroller

Section (j) provides a 1997 financial summary for the Project Area audited by an independent certified public accounting firm. These statements were prepared in accordance with generally accepted accounting principles.

(k) Description of Tax Receipts and Assessment Increments

Information concerning 1997 tax receipts and assessments associated with the Project Area is provided in Section (k). The amount of incremental property tax equals the incremental EAV from the prior year multiplied by the applicable property tax rates. Actual receipts may vary due to delinquencies, sale of prior years' taxes, and payment of delinquencies. See the financial report for actual receipts.

(l) Certain Contracts of TIF Consultants

Section (l) provides information about contracts, if any, between the TIF consultant who was paid by the City for assisting to establish the Project Area and any entity that has received or is currently receiving payments financed by tax increment revenues from the Project Area. The contents of Section (l) are based on responses to a mail survey. This survey was sent to every

Addison Corridor North Redevelopment Project Area 1997 Annual Report

consultant who has prepared at least one redevelopment plan for the establishment of a redevelopment project area within the City, as of December 31, 1997.

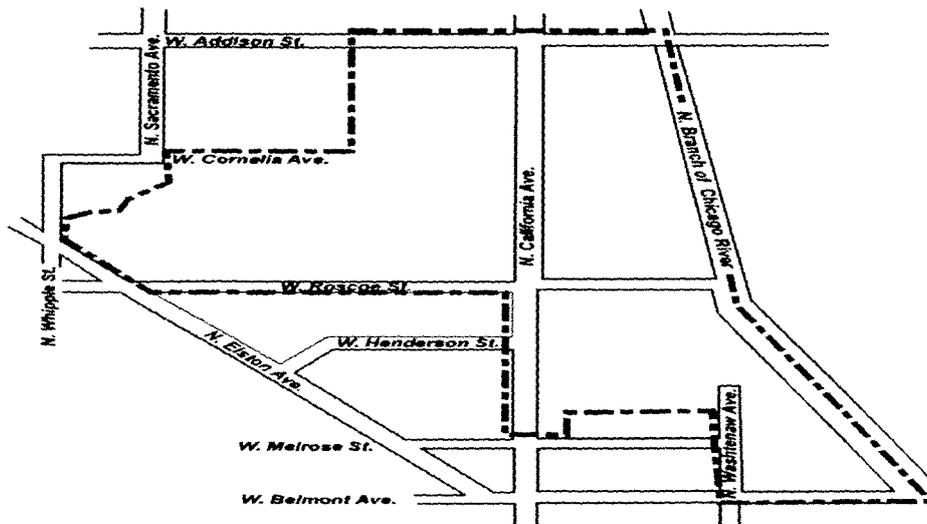
(m) Compliance Statement Prepared by an Independent Public Accountant

As part of the audit procedures performed by independent accountants, certain compliance tests were performed related to the Project Area. Included in the Annual Report is an audit opinion indicating compliance or non-compliance with the Illinois Tax Increment Allocation Redevelopment Act or the Illinois Industrial Jobs Recovery Law, as appropriate. Section (m) provides this statement.

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(a) GENERAL DESCRIPTION

The Project Area is located on the north side of the City of Chicago approximately seven miles from the City's Central Business District. The Project Area is generally bounded by Addison Street on the north; the North Branch of the Chicago River on the east; Belmont Avenue, the alley north of Melrose Street, and Roscoe Street on the south; and Washtenaw, California and Sacramento avenues on the west. The map below illustrates the location and general boundaries of the Project Area. For precise boundaries, please consult the legal description in the Redevelopment Plan (Attachment).



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(b) DATE OF DESIGNATION AND TERMINATION

The Project Area was designated by the Chicago City Council on June 4, 1997. The Project Area may be terminated no later than June 4, 2020.

(c) COPY OF REDEVELOPMENT PLAN

The Redevelopment Plan for the Project Area, as amended (if applicable), is contained in this Report (Attachment).

(d) DESCRIPTION OF INTERGOVERNMENTAL AND REDEVELOPMENT AGREEMENTS

Information pertaining to executed intergovernmental and redevelopment agreements is provided in Section (d). A description of intergovernmental and redevelopment agreements executed in connection with the Project Area, naming parties, dates of authorization by the City Council, dates of execution, and dates of recording in the office of the Cook County Recorder of Deeds (if applicable), is included. **During 1997, no such agreements existed for the Project Area.**

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(e) DESCRIPTION OF TIF PROJECT(S)

Section (e) contains the required information as outlined in the Executive Order about each TIF project which has received TIF financing during the most recently concluded prior calendar year (1997). A description of each TIF project approved by the Community Development Commission or currently under way within the Project Area is included in Section (e). The section specifically notes:

- 1) the nature of the project;
- 2) the budgeted project cost and the amount of TIF assistance allocated to the project;
- 3) the estimated timetable, and a statement of any change in the estimate during the prior calendar year;
- 4) total City tax increment project expenditures during the prior calendar year and total City tax increment project expenditures to date;
- 5) a description of all TIF financing, including type, date, terms, amount, project recipient, and purpose of project financing.

During 1997, there were no tax increment project expenditures for the Project Area. Therefore, no information was provided for this section.

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(f) DESCRIPTION OF TIF DEBT INSTRUMENTS

Section (f) contains TIF debt information for the Project Area as outlined in the Executive Order.

- 1) the principal dollar amount of TIF debt instruments;
- 2) the date, dollar amount, interest rate and security of each sale of TIF debt instruments, and type of instrument sold;
- 3) the underwriters and trustees of each sale;
- 4) the amount of interest paid from tax increment during the prior calendar year (1997);
- 5) the amount of principal paid from tax increment during the prior calendar year (1997).

As of December 31, 1997, there were no TIF debt instruments outstanding for the Project Area.

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(g) DESCRIPTION OF CITY CONTRACTS

Section (g) contains the information as outlined in the Executive Order pertaining to City contracts related to the Project Area. The section contains a description of each City contract related to the Project Area and executed or in effect during the prior calendar year. In addition, the date, names of all contracting parties, purpose, amount of compensation, and percentage of compensation paid is included in the table. This Section (g) does not apply to any contract or contract expenditure reported under (e)(5) of Section 4 of the Executive Order.

City contracts related to the Project Area are defined as those contracts paid from TIF funds, not related to a specific TIF project, and not elsewhere reported. Items include but are not limited to payments for work done to acquire, dispose of, or lease property within a Project Area, or payments to appraisers, surveyors, consultants, marketing agents, and other professionals. These services may affect more than one project in a Project Area and are not otherwise reported. Section (g) does not report such non-contractual cost items as Recorder of Deeds filing fees, postage, telephone service, etc. City contracts may include term agreements which are city-wide, multi-year contracts that provide goods or services for various City departments.

During 1997, there were no City contracts relating to the Project Area. Therefore, no information was provided for this section.

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(h) SUMMARY OF PRIVATE AND PUBLIC INVESTMENT ACTIVITY

Section (h) provides the required information as outlined in the Executive Order pertaining to private investment activity, job creation, job retention, and the ratio of private to public investment. It describes each TIF project in the Project Area that has an executed intergovernmental or redevelopment agreement as of December 31, 1997, or that has been approved by the Community Development Commission as of December 31, 1997.

To the extent this information is available to the Commissioner of Planning and Development on a completed project basis, the table provides a summary of private investment activity, job creation, and job retention within the Project Area, and a summary for each TIF project within the Project Area.

The Report contains only the final ratio of private/public investment for each TIF project. The private investment activity reported includes data from the intergovernmental or redevelopment agreement(s) and any additional data available to the Commissioner of Planning and Development. Other private investment activity is estimated based on the best information available to the Commissioner of Planning and Development.

During 1997, there was no information available regarding public or private investment activity in the Project Area.

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(i) DESCRIPTION OF PROPERTY TRANSACTIONS

The Executive Order requires information pertaining to property transactions occurring within the Project Area, to the extent the City took or divested title to real property or was a lessor or lessee of real property within the Project Area. Specifically, the Executive Order requires descriptions of the following property transactions occurring within the TIF area during the prior calendar year (1997):

- 1) every property acquisition by the City through expenditure of TIF funds, including the location, type and size of property, name of the transferor, date of transaction, the compensation paid, and a statement whether the property was acquired by purchase or by eminent domain;
- 2) every property transfer by the City as part of the redevelopment plan for the Project Area, including the location, type and size of property, name of the transferee, date of transaction, and the compensation paid;
- 3) every lease of real property to the City, if the rental payments are to be made from TIF funds. Information shall include the location, type and size of property, name of lessor, date of transaction, duration of lease, purpose of rental, and the rental amount;
- 4) every lease of real property by the City to any other person as part of the redevelopment plan for the area. Information shall include the location, type and size of property, name of lessor, date of transaction, duration of lease, purpose of rental, and the rental amount.

As mentioned above, the Executive Order requires reporting of property transactions occurring within the Project Area, to the extent the City took or divested title to real property or was a lessor or lessee of real property within the Project Area. **However, the City did not take or divest title to real property within the Project Area during 1997. Additionally, the City was not a lessor or lessee of real property within the Project Area during 1997.**

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(j) FINANCIAL SUMMARY PREPARED BY THE CITY COMPTROLLER

The audited financial statements provide the required information as outlined in the Executive Order pertaining to financial aspects of the Special Tax Allocation Fund for the Project Area. These statements include:

- 1) the balance in the fund for the Project Area at the beginning of the prior calendar year;
- 2) cash receipts by source and transfers, deposited into the fund during the prior calendar year;
- 3) transfer credits into the fund for the Project Area during the prior calendar year;
- 4) expenditures and transfers from the fund, by statutory category, for the Project Area during the prior calendar year;
- 5) the balance in the fund for the Project Area at the conclusion of the prior calendar year.

During calendar year 1997, no financial activity occurred in the Project Area. Therefore, no audited statements were prepared pertaining to the Special Tax Allocation Fund for the Project Area.

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(k) DESCRIPTION OF TAX RECEIPTS AND ASSESSMENT INCREMENTS

The following Table K provides the required statement of tax receipts and assessment increments for the Project Area as outlined in the Executive Order. The amount of incremental property tax equals the incremental EAV from the prior year multiplied by the applicable property tax rates. Actual receipts may vary due to delinquencies, sale of prior years' taxes, and payment of delinquencies. See the financial report for actual receipts. The table provides the following information:

- 1) for a sales tax Project Area, the municipal sales tax increment and state sales tax increment deposited in the fund during the prior calendar year;
- 2) for a utility tax Project Area, the municipal utility tax increment and the net state utility tax increment amount deposited in the special allocation fund during the prior calendar year;
- 3) for a property tax Project Area, (A) the total initial equalized assessed value of property within the Project Area as of the date of designation of the area, and (B) the total equalized assessed value of property within the Project Area as of the most recent property tax year;
- 4) the dollar amount of property taxes on property within the Project Area attributable to the difference between items (3)(A) and (3)(B) of this Section (k).

All terms used in Section (k) relating to increment amounts and assessed value are construed as in Section 9 of the Illinois Tax Increment Allocation and Redevelopment Act or the Illinois Industrial Jobs Recovery Law.

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TABLE K
DESCRIPTION OF TAX RECEIPTS AND ASSESSMENT INCREMENTS

<u>YEAR</u>	<u>MUNICIPAL SALES TAX INCREMENT</u>	<u>STATE SALES TAX INCREMENT</u>	<u>MUNICIPAL UTILITY TAX INCREMENT</u>	<u>NET STATE UTILITY TAX INCREMENT</u>	<u>INITIAL EAV</u>	<u>TOTAL 1996 EAV</u>	<u>TOTAL INCREMENTAL PROPERTY TAXES 1996</u>
1997	N.A.(1)	N.A.(1)	N.A.(1)	N.A.(1)	\$14,400,224 (2)	N.A.(3)	N.A.(3)

(1) N.A. - not applicable.

(2) Source - Addison Corridor North Redevelopment Plan and Project.

(3) N.A. - not available. As of December 31, 1997, the certified EAV has not been established. Therefore, incremental property taxes cannot be calculated.

Addison Corridor North Redevelopment Project Area 1997 Annual Report

(I) CERTAIN CONTRACTS OF TIF CONSULTANTS

Section L provides information about contracts, if any, between the TIF consultant who was paid by the City for assisting to establish the Project Area and any entity that has or is currently receiving payments financed by tax increment revenues from the Project Area. The contents of Table L are based on responses to a mail survey. This survey was sent to every consultant who has prepared at least one redevelopment plan for the establishment of a redevelopment project area within the City, as of December 31, 1997. The Executive Order specifically applies to contracts that the City's tax increment advisors or consultants, if any, have entered into with any entity that has received or is receiving payments financed by tax revenues produced by the same Project Area. **No TIF Consultant was paid by the City for assisting to establish the Project Area.**

**Addison Corridor North Redevelopment Project Area
1997 Annual Report**

**(m) COMPLIANCE STATEMENT PREPARED BY AN INDEPENDENT PUBLIC
ACCOUNTANT**

For the Project Area's Special Tax Allocation Fund, this Report provides a certified audit report reviewing compliance with the Illinois Tax Increment Allocation Redevelopment Act or the Illinois Industrial Jobs Recovery Law, as appropriate. The audit was performed by an independent public accountant, certified and licensed by the State of Illinois, and in accordance with generally accepted auditing standards established by the American Institute of Certified Public Accountants. The Report contains a statement from the accountant indicating compliance or non-compliance with the Illinois Tax Increment Allocation Redevelopment Act or the Illinois Industrial Jobs Recovery Law, as appropriate.

During 1997, there were no tax increment expenditures within the Project Area. Therefore, no compliance statement was provided for this section.

**Addison Corridor North Redevelopment Project Area
1997 Annual Report**

**ATTACHMENT
REDEVELOPMENT PLAN**

CITY OF CHICAGO

ADDISON CORRIDOR NORTH

TAX INCREMENT FINANCE PROGRAM

REDEVELOPMENT PLAN AND PROJECT

**CITY OF CHICAGO
RICHARD M. DALEY
MAYOR**

FEBRUARY 7, 1997

**PREPARED BY
LOUIK/SCHNEIDER & ASSOCIATES, INC.**

**REDEVELOPMENT PLAN AND PROJECT
ADDISON CORRIDOR NORTH
TAX INCREMENT FINANCE PROGRAM**

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I. INTRODUCTION

The Addison Corridor North Redevelopment Project Area (hereafter referred to as the "Redevelopment Project Area") is located on the north side of the City of Chicago, Illinois (the "City") approximately seven (7) miles from the City's Central Business District. The Redevelopment Project Area contains approximately 79.1 acres and consists of four (full and partial) large city blocks. The Redevelopment Project Area is irregularly shaped and is generally bounded by Addison Street on the north, the North Branch of the Chicago River on the east, Belmont Avenue, the alley north of Melrose Street and Roscoe Street on the south, and Washtenaw, California and Sacramento Avenues on the west. Exclusions within the general boundary include three parcels on the southwest corner of the intersection of Addison Street and Sacramento Avenue; additionally, four parcels south of the alley north of Melrose Street along California Avenue are included in the Redevelopment Project Area. The boundaries of the Redevelopment Project Area are shown on Map 1, Project Boundary Map, and the existing land uses are shown on Map 2.

The Redevelopment Project Area is located in the Avondale community area which is primarily comprised of current or past industrial uses and some commercial and residential uses. Industrial structures are clustered together with intermittent commercial uses in the large majority of the community area; residential uses are generally also clustered together along both arterial and non-arterial streets. Vacant former industrial parcels are also present in the Redevelopment Project Area.

The Redevelopment Project Area is located approximately one mile to the east and north of the Kennedy Expressway. Addison Street and Kimball Avenue are the primary truck routes that service the Redevelopment Project Area with full access to and from the expressway; partial access is available at Western, California and Belmont Avenues. Bus routes that service the Redevelopment Project Area on Addison Street and Belmont, California, and Elston Avenues, as well as the close proximity of the CTA's rapid transit O'Hare and Ravenswood lines, make the Redevelopment Project Area very accessible. The Redevelopment Project Area is well suited to industrial land uses given the historical land use pattern of the area, the land use pattern of surrounding areas and its close proximity to an excellent regional surface transportation network.

Recognizing the regional appeal of this property if redeveloped for modern industrial uses, the City of Chicago is taking action to facilitate its revitalization. The City recognizes that the trend of physical deterioration, obsolescence, depreciation and other blighting influences will continue to impede redevelopment within the Redevelopment Project Area unless the City itself becomes a leader and a partner with the private sector in the revitalization process. Consequently, the

City wishes to encourage private development activity by using tax increment financing as a prime implementation tool.

A. AREA HISTORY

The Redevelopment Project Area is located in the North Side of the City of Chicago along the North Branch of the Chicago River between Addison Street and Belmont Avenue in the Addison Industrial Corridor (the "Addison Corridor"). Historically part of the Avondale community, this area grew rapidly after being annexed to the City of Chicago as part of the Township of Jefferson in 1889.

Clay pits on Belmont Avenue along the Chicago River gave rise to industrial development in the Addison Corridor. In the late 19th century, the area was known as a nationwide center of the brick making industry. Additional industrial activities gravitated to the area in the 1920s and residential construction entered a boom period. By 1930, the area had matured, both as home to many industrial firms and as a "rental area" community made up of Polish, German and Swedish immigrants.

In 1934, the area between Addison Avenue and Irving Park Road was developed as an industrial park along with the construction of Lane Technical High School. Following the decline of the brick making industry, land south of Addison along the east side of the Chicago River first became the Riverview Sharpshooters' Range and then the Riverview Amusement Park. After the amusement park's shutdown in 1967, much of the land was redeveloped, although some remains vacant.

West of the river, the Addison Corridor is dominated by the 35-acre Commonwealth Edison property. A number of smaller industrial parcels are located along California Avenue and Roscoe Street in the southwestern portion of the Corridor, as well as along Rockwell Street near the Corridor's northern boundary. South of Belmont, industrial development is bordered by the Chicago River on the east and blends into the Elston Avenue commercial frontage on the southwest.

The Addison Corridor is home to 55 industrial firms employing approximately 7900 individuals. The dominant industrial sector by number of firms is electronic equipment; the dominant industrial sector by number of employees is fabricated metals. Land use in the Addison Corridor is 79% industrial, 7% nonindustrial and 14% vacant. (Note: Much of the above historical information was taken from *Corridors of Industrial Opportunity: A Plan for Industry in Chicago's North Side*, completed by the City of Chicago Department of Planning and Development and adopted by the Chicago Plan Commission on November 10, 1993.)

The purpose of the Addison Corridor North Tax Increment Finance Program Redevelopment Plan and Project (the "Redevelopment Plan") is to create a mechanism to encourage the development of a functional, accessible and attractive industrial park in a geographically-segregated area comprised predominantly of manufacturing companies. This redevelopment will result in improved secondary access to the area for industrial truck traffic, improved parking for employees, enhancement of the Chicago River's edge through improved landscaping and open space, and retention of surrounding industrial users through provision of new functional, accessible and attractive industrial facilities.

This report summarizes the analyses and findings of the consultants' work, which unless otherwise noted, is the responsibility of Louik/Schneider and Associates, Inc. and was completed with the cooperation and direction of the City of Chicago. The City of Chicago is entitled to rely on the findings and conclusions of this plan and report in designating the Redevelopment Project Area as a redevelopment project area under the Act (defined below).

B. TAX INCREMENT ALLOCATION REDEVELOPMENT ACT

An analysis of conditions within this area indicates that it is appropriate for designation as a Redevelopment Project Area, under the State of Illinois tax increment financing legislation. The Redevelopment Project Area is characterized by conditions which warrant its designation as a "Blighted Area" within the definitions set forth in the Tax Increment Allocation Redevelopment Act (hereafter referred to as the "Act"). The Act is found in 65 ILCS 5/11-74.4-1 et. seq., as amended.

The Act provides a means for municipalities, after the approval of a "Redevelopment Plan and Project," to redevelop blighted and conservation areas by pledging the increase in tax revenues generated by public and private redevelopment. This increase in tax revenues is used to pay for up-front costs which are required to stimulate the private investment in new redevelopment and rehabilitation, or to reimburse private developers for eligible costs incurred in connection with redevelopment. Municipalities may issue obligations to be repaid from the stream of real property tax increments that are generated within the tax increment financing district.

The property tax increment revenue is calculated by determining the difference between the initial equalized assessed value (EAV) or the Certified EAV Base for all real estate located within the district and the current year EAV. The EAV is the assessed value of the property multiplied by the state multiplier. Any increase in EAV is then multiplied by the current tax rate, which determines the incremental real property tax.

The Addison Corridor North Redevelopment Plan has been formulated in accordance with the provisions of the Act. It is a guide to all proposed public and private action in the

Redevelopment Project Area. In addition to describing the objectives of redevelopment, the Redevelopment Plan sets forth the overall program to be undertaken to accomplish these objectives. This program is the Redevelopment Plan and Project.

This Redevelopment Plan also specifically describes the Redevelopment Project Area. This area meets the eligibility requirements of the Act (see Addison Corridor North Tax Increment Finance Program - Eligibility Study - attached as Exhibit 2). The Redevelopment Project Area boundaries are described in Introduction of the Redevelopment Plan and shown in Map 1, Boundary Map.

After approval of the Redevelopment Plan, the City Council of the City will then formally designate the Redevelopment Project Area.

The purpose of this Redevelopment Plan is to ensure that new development occurs:

1. On a coordinated rather than a piecemeal basis to ensure that the land-use, vehicular access, parking, service and urban design systems will meet modern-day principles and standards;
2. On a reasonable, comprehensive and integrated basis to ensure that blighting factors are eliminated; and
3. Within a reasonable and defined time period.

Revitalization of the Redevelopment Project Area is a large and complex undertaking and presents challenges and opportunities commensurate to its scale. The success of this effort will depend to a large extent on the cooperation between the private sector and agencies of local government.

The City of Chicago by the approval of this Redevelopment Plan finds that, as a city with a population of 100,000 or more, regardless of when the Redevelopment Plan and Project was adopted, the Redevelopment Plan and Project includes land uses that have been approved by the planning commission of the municipality.

There has been no major investment in the Redevelopment Project Area for at least the last five years. The adoption of the Redevelopment Plan will make possible the implementation of a logical program to stimulate redevelopment in the Redevelopment Project Area, an area which cannot reasonably be anticipated to be developed without the adoption of this Redevelopment Plan. Public investments will create the appropriate environment to attract the investment

required for the rebuilding of the area. But for the investment by the City, the proposed developments would not be financially feasible and would not go forward.

Successful implementation of the Redevelopment Plan and Project requires that the City of Chicago take full advantage of the real estate tax increment attributed to the Redevelopment Project Area as provided in accordance with the Act.

II. REDEVELOPMENT PROJECT AREA AND LEGAL DESCRIPTION

The Redevelopment Project Area is located on the north side of the City of Chicago, Illinois approximately seven (7) miles from the City's Central Business District. The Redevelopment Project Area contains approximately 79.1 acres and consists of four (full and partial) large city blocks. The Redevelopment Project Area is irregularly shaped and is generally bounded by Addison Street on the north, the North Branch of the Chicago River on the east, Belmont Avenue, the alley north of Melrose Street and Roscoe Street on the south, and Washtenaw, California and Sacramento Avenues on the west. Exclusions within the general boundary include three parcels on the southwest corner of the intersection of Addison Street and Sacramento Avenue; additionally, four parcels south of the alley north of Melrose Street along California Avenue are included in the Redevelopment Project Area. The boundaries of the Study Area are shown on Map 1, Project Boundary Map, and the existing land uses are shown on Map 2. The Redevelopment Project Area includes only those contiguous parcels of real property that are expected to be substantially benefited by the Redevelopment Plan.

The legal description of the Redevelopment Project Area is attached to this plan as Exhibit A.

III. REDEVELOPMENT PROJECT AREA GOALS AND OBJECTIVES

Overall goals and objectives are included in this Redevelopment Plan to guide the decisions and activities that will be undertaken to facilitate the redevelopment of the Redevelopment Project Area. They are consistent with the City's *Corridors of Industrial Plan* adopted by the Chicago Plan Commission in March 1995. A subsequent section of this Redevelopment Plan identifies more detailed objectives for the redevelopment of specific portions of the Redevelopment Project Area. Many of these goals and objectives can be achieved through the effective use of local, state and federal mechanisms.

GENERAL GOALS

In order to redevelop the Redevelopment Project Area in an expeditious and planned manner, the establishment of goals is necessary. The following goals are meant to serve as a guideline in the development and/or review of all future projects that will be undertaken in the Redevelopment Project Area.

- Improve the quality of life in Chicago by improving the economic vitality of the Redevelopment Project Area.
- Provide sound economic development in the Redevelopment Project Area.
- Revitalize the Redevelopment Project Area to enhance its importance as an industrial center contributing to the improved vitality of the city.
- Create an environment within the Redevelopment Project Area that will contribute to the health, safety and general welfare of the city, and preserve or enhance the value of properties in the area.
- Create a suitable location for industry.
- Redevelop underutilized properties.
- Develop vacant land.
- Assemble properties to create site for development.
- Attract new industries, and retain and encourage the expansion and/or modernization of existing viable industries.

- Create and/or modernize job opportunities.
- Encourage a diversified economy which provides an array of employment opportunities.
- Create a secure, functional, and attractive environment for businesses and employees.
- Achieve desirable changes of land use through a coordinated public/private effort.
- Provide an accessible and attractive environment that is conducive to modern industrial development.

REDEVELOPMENT OBJECTIVES

To achieve the general goals of this Redevelopment Plan, the following redevelopment objectives have been established.

- Reduce or eliminate those conditions which qualify the Redevelopment Project Area as a blighted area.
- Enhance the tax base of the City of Chicago and of the other taxing districts which extend into the Redevelopment Project Area by encouraging private investment in new industrial development, and by facilitating the redevelopment of underutilized property.
- Strengthen the economic well being of the Redevelopment Project Area and the City by increasing industrial activity, taxable values, and job opportunities.
- Enhance the industrial activity in the Redevelopment Project Area by providing additional public and private infrastructure improvements and other relevant and available assistance necessary to the successful operation of a modern industrial park.
- Provide needed incentives to encourage a broad range of improvements for both new development and the rehabilitation of existing buildings.

- Facilitate the rehabilitation of existing, useable structures.
- Provide a mechanism for increased security throughout the Redevelopment Project Area.
- Enhance the marketability of the Redevelopment Project Area through the use of City programs.
- Eliminate any existing environmental contamination through the remediation of affected sites.
- Encourage the participation of minorities and women in the development of the Redevelopment Project Area.

DESIGN OBJECTIVES

Although overall goals and redevelopment objectives are important in the process of redeveloping such a large and important industrial area, the inclusion of design guidelines is necessary to ensure that redevelopment activities result in the development of an attractive and functional environment. The following design objectives give a generalized and directive approach to the development of specific redevelopment projects.

- Encourage coordinated development of parcels and structures in order to achieve attractive and efficient building design, unified off street parking, adequate truck and service facilities, and appropriate access to nearby arterial streets.
- Achieve development which is integrated both functionally and aesthetically with adjacent and nearby existing development.
- Ensure a safe and functional circulation pattern, adequate ingress and egress, and capacity in the Redevelopment Project Area.
- Encourage high standards of building and streetscape design to ensure the high quality appearance of buildings, rights-of-way and open spaces.
- Ensure that necessary security, screening, and buffering devices are attractively designed and are compatible with the overall design of the Redevelopment Project Area.

- Use signage and other devices to create a unified industrial identity for the Redevelopment Project Area to facilitate the marketability of property.

IV. BLIGHTED AREA CONDITIONS EXISTING IN THE REDEVELOPMENT PROJECT AREA

The Act states that an improved "blighted area" means any improved area within the boundaries of a redevelopment project area located within the territorial limits of the municipality where, if improved, industrial, commercial and residential buildings or improvements, because of a combination of five or more of the following factors: age; dilapidation; obsolescence; deterioration; illegal use of individual structures; presence of structures below minimum code standards; excessive vacancies; overcrowding of structures and community facilities; lack of ventilation, light or sanitary facilities; inadequate utilities; excessive land coverage; deleterious land use or layout; depreciation of physical maintenance; lack of community planning, is detrimental to the public safety, health, morals or welfare.

Based upon surveys, site inspections, research and analysis by Louik/Schneider & Associates, Inc., the Redevelopment Project Area qualifies as a Blighted Area as defined by the Act. A report, entitled "City of Chicago Addison Corridor North Tax Increment Financing Program Eligibility Study" and dated February 7, 1997, is attached as Exhibit 2 to this Redevelopment Plan and describes in detail the surveys and analyses undertaken and the basis for the finding that the Redevelopment Project Area qualifies as a Blighted Area as defined by the Act. The Redevelopment Project Area exhibits the presence of eight factors listed in the Act for a Blighted Area. Summarized below are the findings of the Eligibility Report.

SUMMARY OF BLIGHTED AREA ELIGIBILITY FACTORS

The Redevelopment Project Area consists of 28 parcels of property. Of the 28 parcels, thirteen (13) contain buildings (12 contain industrial buildings and 1 contains a Chicago Fire Station), six (6) contain parking lots (5 paved and 1 unpaved), four (4) are streets or alleys, three (3) are part of the Chicago River and two (2) are mostly vacant (one being the former Maloney Coach Builders industrial site). The Redevelopment Project Area contains thirty-one (31) buildings.

The eight factors that have been identified in the Redevelopment Project Area are as follows:

- Major extent*
- *age*
 - *dilapidation*
 - *obsolescence*
 - *deterioration*
 - *excessive vacancies*
 - *excessive land coverage*
 - *deleterious land-use or lay out*

- *depreciation of physical maintenance*

The conclusions of each of the eight factors are summarized below.

1. Age

Age was found to be present to a major extent. Age was a factor in 29 of the 31 buildings (94%) which are 35 years of age or older.

2. Dilapidation

Dilapidation was found to be present to a major extent and is present in buildings and improvements which are in an advanced state of disrepair, are structurally substandard and may require removal. Within the Redevelopment Project Area, 15 of 31 buildings (48%) are so severely damaged and/or neglected that they can be classified as dilapidated.

3. Obsolescence

Economic obsolescence was found to be present to a major extent and is present in 16 of the 31 buildings (52%) including the parcels with dilapidated buildings. These structures are considered to be obsolete because they have problems that are too expensive to correct, exhibit long-term vacancy and have depreciated in market value.

4. Deterioration

Deterioration is present in structures with physical deficiencies or site improvements requiring major treatment or repair. Deterioration was found to be present to a major extent and was present in 13 of 28 parcels (46%). Deterioration is present in 26 of the 31 (84%) buildings.

5. Excessive Vacancies

Excessive vacancy was found to be present to a major extent in the Redevelopment Project Area. Excessive Vacancies were present in 7 of the 28 (25%) parcels and 18 of 31 (58%) buildings. Of the 13 parcels with structures, 5 contain buildings which are completely vacant and 2 contain buildings which are partially vacant.

6. Excessive Land Coverage

Excessive land coverage, manifested by the over-intensive use of property and the crowding of buildings and accessory facilities onto a site, is present to a major extent in the Redevelopment Project Area. This factor was present in 8 of the 13 (62%) parcels with structures in the Redevelopment Project Area.

7. Deleterious Land-Use or Layout

Deleterious land-use or layout, including incompatible land-use relationships, inappropriate mixed uses, improper platting of land and inadequate parcel size and/or shape, is present to a minor extent in the Redevelopment Project Area. This factor was identified in 9 of the 13 (69%) parcels containing buildings and one mostly vacant parcel. Deleterious land use impacted 21 of the 31 (68%) buildings.

8. Depreciation of Physical Maintenance

Depreciation of physical maintenance, manifested by substantial deferred maintenance and lack of maintenance of buildings, parking areas and streets, was present to a major extent. This factor was found in 25 of 28 (89%) total parcels, including all 13 of 13 (100%) parcels with buildings in the Redevelopment Project Area.

CONCLUSION

The conclusion of the consultant team engaged to conduct the study is that the number, degree and distribution of factors as documented in this report warrant the designation of all of the Redevelopment Project Area as a Blighted Area within the definition set forth in the Act.

Specifically:

- Of the 14 factors for a Blighted Area set forth in the law, eight are present in the Area and only five are necessary for designation as a Blighted Area.
- The Blighted Area factors which are present are reasonably distributed throughout the Area.
- All areas within the Area show the presence of Blighted Area factors.

All blocks and all parcels in the Redevelopment Project Area evidence the presence of some eligibility factors. The eligibility findings indicate that, without revitalization, the Redevelopment Project Area will remain blighted, and that designation as a redevelopment area will contribute to the long-term well being of the City.

All factors indicate that the area on the whole has not been subject to growth and development through investments by private enterprise, and will not be developed without action by the City. A summary of the building permit requests for new construction and major renovation from the City of Chicago is found in Exhibit 1 - Building Permit Requests. Building permit requests for new construction and renovation for the Redevelopment Project Area from 1991-1995 totaled

\$1,475,000. On an annual basis (approximately \$295,000), this represents .7% (seven-tenths of one percent) of market value of the Redevelopment Project Area.

This Redevelopment Project Area is comprised primarily of industrial uses with some commercial uses. The equalized assessed value (EAV) for commercial and industrial property in the City of Chicago increased from \$8,051,724,000 in 1985 to \$15,666,373,000 in 1995, a total of 94.57% or 9.46% per year. Over the last four years, from 1991 to 1995, the Redevelopment Project Area has only experienced an overall EAV increase of .3%, an average of .075% per year. Additionally, for the period from 1994 to 1995, the EAV in the Redevelopment Project Area declined by 3.1% as compared with the average annual increase of 9.46% for the City. Finally, 11 of the 28 (39%) parcels in the Redevelopment Project Area either stayed the same or decreased in terms of equalized assessed valuation for the period from 1994 to 1995.

The analysis above was based upon data assembled by Louik/Schneider & Associates, Inc. The surveys, research and analysis conducted include:

1. Exterior surveys of the condition and use of the Redevelopment Project Area;
2. Field surveys of environmental conditions covering streets, sidewalks, curbs and gutters, lighting, traffic, parking facilities, landscaping, fences and walls, and general property maintenance;
3. Comparison of current land use to current zoning ordinance and the current zoning maps;
4. Historical analysis of site uses and users;
5. Analysis of original and current platting and building size layout;
6. Review of previously prepared plans, studies and data; and
7. Analysis of the level of equalized assessed values (EAV) and building permits filed with the City of Chicago from 1991 to 1995 in the Redevelopment Project Area.

Based upon the findings of the Eligibility Study for the Addison Corridor North Redevelopment Project Area, the Redevelopment Project Area on the whole has not been subject to growth and

development through investment by private enterprise and would not reasonably be anticipated to be developed without the adoption of this Redevelopment Plan.

V. ADDISON CORRIDOR NORTH REDEVELOPMENT PLAN AND PROJECT

A. GENERAL LAND-USE PLAN

The Land-Use Plan, Map 3 , identifies the proposed land uses that will be in effect upon adoption of this Redevelopment Plan. The major land use categories for the Redevelopment Project Area include industrial uses. The location of street rights-of-way are subject to change and modification as specific redevelopment projects are undertaken.

This Redevelopment Plan and the proposed land uses described herein will be approved by the Chicago Plan Commission prior to the adoption of this Redevelopment Plan, and are consistent with the City's *Corridors of Opportunity: A Plan for Industry in Chicago*, of 1992 and revised in 1993.

Land Use and Zoning Characteristics

Currently, the primary land use within the Redevelopment Project Area is industrial, and includes vacant land.

The predominantly industrial and institutional areas are generally zoned for general manufacturing to heavy manufacturing uses (M2-3, M2-4, M3-5)

B. REDEVELOPMENT PLAN AND PROJECT

The purpose of this Redevelopment Plan is to create a planning and programming mechanism that also provides the financial vehicle to allow for the industrial redevelopment of this Project Area.

The plan contains specific redevelopment objectives addressing private actions and public improvements which are to assist in the overall redevelopment of the Redevelopment Project Area. Implementation of the Redevelopment Plan and Project will be undertaken on a phased basis.

The Addison Corridor North Redevelopment Project Area continues to be well-suited to industrial development given its history as an industrial area, the surrounding land use patterns, its proximity to an excellent surface transportation network, and the presence of vacant and underutilized property suitable for industrial development. It is envisioned that this Area will be transformed into a cohesive, modern industrial setting.

Specific Redevelopment Objectives: Private Actions

- Encourage the redevelopment of vacant and underutilized parcels through the expansion of existing viable industrial uses and/or the attraction of new industrial users.
- Promote the amenities of the area that make it attractive for industrial development.

Specific Redevelopment Objectives: Public Improvements and Incentives

- Facilitate the development of vacant land and underutilized properties for industrial uses.
- Facilitate the rehabilitation and expansion of existing buildings and businesses through the use of established public programs and other relevant assistance.
- Establish an identifiable gateway, using signage, landscaping, and other mediums, in the vicinity of the key intersections which would assist in defining the area as a cohesive industrial unit.
- Improve roadways that are substandard or in poor condition.
- Create other new public improvements as required to attract new development.
- Facilitate the elimination of environmental contaminants if present.
- Facilitate the rehabilitation or expansion of existing viable industries.

The proposed Redevelopment Plan for the Addison Corridor North Area is expected to stimulate and stabilize not only the Redevelopment Project Area, but also the properties within the surrounding area.

The proposed Redevelopment Plan will require planning and programming of public and private improvements. The City may enter into redevelopment agreements with developers which will generally provide for the City to provide funding for activities permitted by the Act. The funds for these improvements will come directly from the incremental increase in tax revenues generated from the Redevelopment Project Area or the City's issuance of bonds to be repaid from the incremental increase in tax revenues to be generated from the Redevelopment Project Area. A developer or user will undertake the responsibility for the required site improvements.

a portion of which may be paid for from the issuance of bonds, and will further be required to build any agreed to ancillary improvements required for the project. Under a redevelopment agreement, the developer may also be reimbursed for all or a portion of the costs of required site improvements from incremental tax revenues.

C. ESTIMATED REDEVELOPMENT PROJECT ACTIVITIES AND COSTS

The City proposes to realize its goals and objectives of redevelopment through public finance techniques, including but not limited to tax increment financing, and by undertaking certain activities and incurring certain costs. Such activities may include some or all of the following:

1. **Assemblage of Sites.** To achieve the renewal of the Redevelopment Project Area, the City of Chicago is authorized to acquire property, and clear of all improvements, if any, and either (a) sell, lease or convey for private redevelopment, or (b) sell, lease or dedicate for construction of public improvements or facilities. Land assemblage by the City may be by purchase, exchange, donation, lease or eminent domain. The City may pay for a private developer's cost of acquisition of land and other property, real or personal, or rights or interests therein, demolition of buildings, and the clearing and grading of land. The City may determine that to meet the renewal objectives of this Redevelopment Plan and Project, other properties in the Redevelopment Project Area not scheduled for acquisition should be acquired or certain property currently listed for acquisition should not be acquired. Acquisition of land for public rights-of-way will also be necessary for the portions of said rights-of-way that the City does not own.

As a necessary part of the redevelopment process, the City may hold and secure property which it has acquired and place it in temporary use until such property is scheduled for disposition and redevelopment. Such uses may include, but are not limited to, project office facilities, parking or other uses the City may deem appropriate.

2. **Provision of Public Improvements and Facilities.** Adequate public improvements and facilities may be provided to service the entire Redevelopment Project Area. Public improvements and facilities may include, but are not limited to:
 - a. Provision of streets and public rights-of-ways
 - b. Provision of utilities necessary to serve the redevelopment
 - c. Public landscaping
 - d. Public landscape/buffer improvements, street lighting and general beautification improvements in connection with public improvements
 - e. Public open space

3. **Provision for Soil and Site Improvements.** Funds may be made available for improvements to properties for the purpose of making land suitable for development. These improvements may include, but are not limited to:
 - a. Environmental remediation necessary for redevelopment of the Redevelopment Project Area
 - b. Site Preparation - Utilities
 - c. Demolition
 - d. Investigations

4. **Job Training and Related Educational Programs.** Funds may be made available for programs to be created for employees so that they may take advantage of the employment opportunities in the Redevelopment Project Area.

5. **Analysis, Administration, Studies, Legal, et al.** Funds may be provided for activities including the long-term management of the Redevelopment Plan and Project as well as the costs of establishing the program and designing its components. Costs of studies, surveys, development of plans, and specifications, implementation and administration of the redevelopment plan, including but not limited to staff and professional service costs for architectural, engineering, legal, marketing, financial, planning, environmental or other services, provided, however, that no charges for professional services may be based on a percentage of the tax increment collected.

6. **Interest Subsidies.** Funds may be provided to redevelopers for a portion of interest costs incurred in the construction of a redevelopment project. Interest costs incurred by a redeveloper related to the construction, renovation or rehabilitation of a redevelopment project may be funded provided that:
 - a. such costs are to be paid directly from the special tax allocation fund established pursuant to the Act;
 - b. such payments in any one year may not exceed 30 percent of the annual interest costs incurred by the redeveloper with regard to the redevelopment project during that year;
 - c. if there are not sufficient funds available in the special tax allocation fund to make the payment pursuant to this paragraph (6) then the amount so due shall accrue and be payable when sufficient funds are available in the special tax allocation fund; and
 - d. the total of such interest payments paid pursuant to the Act may not exceed 30 percent of the total of (i) costs paid or incurred by the redeveloper for the redevelopment project plus (ii) redevelopment project costs excluding any property assembly costs and any relocation costs incurred by a municipality pursuant to the Act.

7. **Rehabilitation Costs.** The costs for rehabilitation, reconstruction or repair or remodeling of existing public or private buildings or fixtures including, but not limited to,

- provision of facade improvements for the purpose of improving the facades of privately held properties may be funded.
8. **Provision for Relocation Costs.** Funds may be made available for the relocation expenses of public facilities and for private property owners and tenants of properties relocated or acquired by the City (or a developer) for redevelopment purposes.
 9. **Financing Costs.** Financing costs, including but not limited to all necessary and incidental expenses related to the issuance of obligations and which may include payment of interest on any obligations issued hereunder accruing during the estimated period of construction of any redevelopment project for which such obligations are issued and for not exceeding 36 months thereafter and including reasonable reserves related thereto may be funded.
 10. **Capital Costs.** All-or a portion of a taxing district's capital costs resulting from the redevelopment project necessarily incurred or to be incurred in furtherance of the objectives of the Redevelopment Plan and Project, to the extent the municipality by written agreement accepts and approves such costs may be funded.
 11. **Payment in lieu of taxes.**
 12. **Costs of job training.** Funds may be provided for costs of job training, advanced vocational education or career education, including but not limited to courses in occupational, semi-technical or technical fields leading directly to employment, incurred by one or more taxing districts, provided that such costs (i) are related to the establishment and maintenance of additional job training, advanced vocational education or career education programs for persons employed or to be employed by employers located in a redevelopment project area; and (ii) when incurred by a taxing district or taxing districts other than the municipality, are set forth in a written agreement by or among the municipality and the taxing district or taxing districts, which agreement describes the program to be undertaken, including but not limited to the number of employees to be trained, a description of the training and services to be provided, the number and type of positions available or to be available, itemized costs of the program and sources of funds to pay for the same, and the term of the agreement. Such costs include, specifically, the payment by community college districts of costs pursuant to Sections 3-37, 3-38, 3-40 and 3-40.1 of the Public Community College Act and by school districts of costs pursuant to Sections 10-22.20a and 10-23.3a of The School Code.
 13. **Redevelopment Agreements.** The City may enter into redevelopment agreements with private developers which may include, but not be limited to, terms of sale, lease or conveyance of land, requirements for site improvements, public improvements, job training and interest subsidies. In the event that the City determines that construction of certain improvements is not financially feasible, the City may reduce the scope of the proposed improvements.

To undertake these activities, redevelopment project costs will be incurred. Redevelopment project costs mean the sum total of all reasonable or necessary costs incurred or estimated to be incurred, and any such costs incidental to this Redevelopment Plan pursuant to the Act.

The estimated redevelopment project costs are shown in Table 1. The total Redevelopment Project Costs provide an upper limit on expenditures (exclusive of capitalized interest, issuance costs, interest and other financing costs). Within this limit, adjustments may be made in line items without amendment to this Redevelopment Plan. The costs represent estimated amounts and do not represent actual City commitments or expenditures. Additional funding in the form of State and Federal grants, and private developer contributions may be pursued by the City as a means of financing improvements and facilities which are of a general community benefit.

Table 1 (Estimated Redevelopment Project Costs) represents those eligible project costs in the Act. These upper limit expenditures are potential costs to be expended over the maximum 23-year life of the Redevelopment Project Area. These funds are subject to the amount of projects and TIF revenues generated and the City's willingness to fund proposed projects on a project-by-project basis.

TABLE 1

ESTIMATED REDEVELOPMENT PROJECT COSTS

<u>Program Action/Improvements</u>	
Site Assemblage	\$ 2,500,000
Site Preparation/Environmental Remediation/Demolition	\$ 1,500,000
Rehabilitation	\$ 100,000
Public Improvements	\$ 1,500,000
Job Training	\$ 150,000
Interest Subsidies	\$ 500,000
Relocation Costs	\$ 250,000
Planning, Legal, Professional, Administration	\$ 250,000
TOTAL REDEVELOPMENT PROJECT COSTS*	\$ 6,750,000 (1)(2)

*Exclusive of capitalized interest, issuance costs and other financing costs

(1). All costs are 1997 dollars. In addition to the above stated costs, each issue of bonds issued to finance a phase of the project may include an amount of proceeds sufficient to pay customary and reasonable charges associated with the issuance of such obligations. Adjustments to the estimated line item costs above are expected. Each individual project cost will be re-evaluated in light of projected private development and resulting incremental tax revenues as it is considered for public financing under the provisions of the Act. The totals of line items set forth above are not intended to place a total limit on the described expenditures. Adjustments may be made in line items within the total, either increasing or decreasing line item costs for redevelopment costs. All capitalized interest estimates are in 1997 dollars and include current market rates.

(2). Adjustments to these line items may be made without amendment to the Redevelopment Plan. Also, these costs are estimates and do not represent actual City of Chicago commitments or expenditures. They are in fact ceiling amounts of possible expenditures of TIF funds proposed in the Redevelopment Project Area. The Total Redevelopment Project Costs summary does not include private redevelopment costs. Total Redevelopment Project Costs are inclusive of redevelopment project costs in contiguous redevelopment project areas that are permitted under the Act to be paid from incremental property taxes.

D. SOURCES OF FUNDS TO PAY REDEVELOPMENT PROJECT COSTS

Funds necessary to pay for Redevelopment Project Costs are to be derived principally from tax increment revenues, proceeds of municipal obligations which are secured principally by tax increment revenues, and/or possible tax increment revenues from adjacent TIF Districts. There may be other sources of funds which the City may elect to use to pay for Redevelopment Project Costs or obligations issued, the proceeds of which will be used to pay for such costs, including but not limited to state and federal grants and land disposition proceeds generated from the district.

The tax increment revenue which may be used to secure municipal obligations or pay for eligible Redevelopment Project costs shall be the incremental real property tax revenue. Incremental real property tax revenue is attributable to the increase in the current equalized assessed value of each taxable lot, block, tract or parcel of real property in the Redevelopment Project Area over and above the initial equalized assessed value of each such property in the Redevelopment Project Area. Without the use of such tax incremental revenues, the Redevelopment Project Area would not reasonably be anticipated to be developed.

The Addison Corridor North Redevelopment Project Area and other potential Redevelopment Project Areas may be or may become contiguous to one another, and, if the City finds that such goals, objectives and financial success of such redevelopment project areas are interdependent, the City may determine that it is in the best interest of the City and in furtherance of the purposes of the Act that net revenues from each such redevelopment project be made available to support the other. The City therefore proposes to utilize net incremental revenues received from one redevelopment project area to pay eligible redevelopment project costs, or obligations issued to pay such costs, in another redevelopment project area, and vice versa. The amount of revenue from the Addison Corridor North Redevelopment Project Area made available to support such contiguous redevelopment project areas, when added to all amounts used to pay eligible Redevelopment Project Costs within the Addison Corridor North Redevelopment Project Area, shall not at any time exceed the total Redevelopment Project Costs described in Table 1 of this Redevelopment Plan.

Issuance of Obligations

To finance Redevelopment Project costs a municipality may issue general obligation bonds or obligations secured by the anticipated tax increment revenue generated within the Redevelopment Project Area or the City may permit the utilization of guarantees, deposits and other forms of security made available by private sector developers to secure such obligations. In addition, a municipality may pledge toward payment of such obligations any part or any combination of the following: (a) net revenues of all or part of any redevelopment project; (b) taxes levied and collected on any or all property in the municipality; (c) the full faith and credit of the municipality; (d) a mortgage on part or all of the Redevelopment Project Area; or (e) any other taxes or anticipated receipts that the municipality may lawfully pledge.

All obligations issued by the City pursuant to this Redevelopment Plan and the Act shall be retired within 23 years (by the year 2020) from the adoption of the ordinance approving the Redevelopment Project Area. Also, the final maturity date of any such obligations which are issued may not be later than 20 years from their respective dates of issue. One or more series of obligations may be sold at one or more times in order to implement this Redevelopment Plan. The amounts payable in any year as principal and interest on all obligations issued by the City pursuant to the Redevelopment Plan and the Act shall not exceed the amounts available, or projected to be available, from tax increment revenues and from such bond sinking funds or other sources of funds (including ad valorem taxes) as may be provided by ordinance. Obligations may be of a parity or senior/junior lien natures. Obligations issued may be serial or term maturities, and may or may not be subject to mandatory, sinking fund, or optional redemptions.

Tax increment revenues shall be used for the scheduled and/or early retirement of obligations, and for reserves, bond sinking funds and Redevelopment Project costs, and, to the extent that real property tax increment is not used for such purposes, shall be declared surplus and shall then become available for distribution annually to taxing districts in the Redevelopment Project Area in the manner provided by the Act.

E. MOST RECENT EQUALIZED ASSESSED VALUATION OF PROPERTIES IN THE REDEVELOPMENT PROJECT AREA

The total 1995 equalized assessed valuation for the entire Redevelopment Project Area is \$14,858,325. After verification by the County Clerk of Cook County, this amount will serve as the "Initial Equalized Assessed Valuation" from which all incremental property taxes in the Redevelopment Project Area will be calculated by the County. The 1995 EAV of the Redevelopment Project Area is summarized by permanent index number in Table 2 of this Redevelopment Plan.

F. ANTICIPATED EQUALIZED ASSESSED VALUATION

By the year 2001 when it is estimated that the industrial development will be completed and fully assessed, the equalized assessed valuation of real property within the Redevelopment Project Area is estimated at between \$18,000,000 and \$20,000,000. These estimates are based on several key assumptions, including: 1) the industrial development will be completed in 2001; 2) the market value of the anticipated developments will increase following completion of the redevelopment activities described in the Redevelopment Plan; 3) the most recent State Multiplier of 2.1243 as applied to 1995 assessed values will remain unchanged; 4) for the duration of the project, the tax rate for the entire Redevelopment Project Area is assumed to be the same and will remain unchanged from the 1995 level; and 5) growth from reassessments of existing properties will be at a rate of 2.0% per year with a reassessment every three years.

G. LACK OF GROWTH AND DEVELOPMENT THROUGH INVESTMENT BY PRIVATE ENTERPRISE

As described in the Blighted Area Conditions Section of this Redevelopment Plan and Project Report, the Redevelopment Project Area as a whole is adversely impacted by the presence of numerous factors, and these factors are reasonably distributed throughout the Redevelopment Project Area. The Redevelopment Project Area on the whole has not been subject to growth and development through investment by private enterprise. The lack of private investment is evidenced by continued existence of the factors referenced above and the lack of new development projects initiated or completed within the Redevelopment Project Area. The lack of growth and investment by the private sector is supported by the trend in the equalized assessed valuation, or "EAV", of all the property in the Redevelopment Project Area. The equalized assessed value (EAV) for commercial and industrial property in the City of Chicago increased from \$8,051,724,000 in 1985 to \$15,666,373,000 in 1995, a total of 94.57% or 9.46% per year. Over the last four years, from 1991 to 1995, the Redevelopment Project Area has only experienced an overall EAV increase of .3%, an average of .075% per year. Additionally, for the period from 1994 to 1995, the EAV in the Redevelopment Project Area declined by 3.1% as compared with the average annual increase of 9.46% for the City. Finally, 11 of the 28 (39%) parcels in the Redevelopment Project Area either stayed the same or decreased in terms of equalized assessed valuation for the period from 1994 to 1995.

A summary of the building permit requests for new construction and major renovation from the City of Chicago is found in Exhibit 1 - Building Permit Requests. Building permit requests for new construction and renovation for the Redevelopment Project Area from 1991-1995 totaled \$1,475,000. On an annual basis (approximately \$295,000), this represents .7% of market value of the Redevelopment Project Area.

It is clear from the study of this area that private investment in revitalization and redevelopment has not occurred to overcome the Blighted Area conditions that currently exist. The Redevelopment Project Area is not reasonably expected to be developed without the efforts and leadership of the City, including the adoption of this Redevelopment Plan.

H. FINANCIAL IMPACT OF THE REDEVELOPMENT PROJECT

Without the adoption of this Redevelopment Plan, and tax increment financing, the Redevelopment Project Area is not reasonably expected to be redeveloped by private enterprise. There is a real prospect that the Blighted Area conditions will continue and are likely to spread, and the surrounding area will become less attractive for the maintenance and improvement of existing buildings and sites. The possibility of the erosion of the assessed value of property which would result from the lack of a concerted effort by the City to stimulate revitalization and redevelopment could lead to a reduction of real estate tax revenue to all taxing districts. If successful, the implementation of the Redevelopment Plan may enhance the values of properties within and adjacent to the Redevelopment Project Area.

Sections A, B, & C of this Redevelopment Plan describe the comprehensive redevelopment program proposed to be undertaken by the City to create an environment in which private investment can occur. The Redevelopment Project will be staged with various developments taking place over a period of years. If the Redevelopment Project is successful, various new private projects will be undertaken that will assist in alleviating the Blighted Area conditions, which caused the Redevelopment Project Area to qualify as a Blighted Area under the Act, creating new jobs and promoting development in the Redevelopment Project Area.

The Redevelopment Project is expected to have short and long term financial impacts on the taxing districts affected by the Redevelopment Plan. During the period when tax increment financing is utilized, real estate tax increment revenues (from the increases in Equal Assessed Valuation [EAV] over and above the certified initial EAV established at the time of adoption of this Plan and Project) will be used to pay eligible redevelopment project costs for the Tax Increment Financing District. Incremental revenues will not be available to these taxing districts during this period. At the end of the TIF time period, the real estate tax revenues will be distributed to all taxing districts levying taxes against property located in the Redevelopment Project Area.

I. DEMAND ON TAXING DISTRICT SERVICES

The following major taxing districts presently levy taxes on properties located within the Redevelopment Project Area: City of Chicago; Chicago Board of Education District 299; Chicago School Finance Authority; Chicago Park District; Chicago Community College District 508; Metropolitan Water Reclamation District of Greater Chicago; County of Cook; and Cook County Forest Preserve District.

The proposed Redevelopment Project involves the acquisition of vacant and underutilized land, new construction of industrial buildings and rehabilitation of existing industrial buildings. Therefore, the financial burden of the Redevelopment Project on taxing districts is expected to be negligible.

Non-residential development, such as industrial uses, should not cause increased demand for services or capital improvements on any of the taxing districts named above except for the Metropolitan Water Reclamation District and the City of Chicago. Replacement of vacant and underutilized land with active and more intensive uses will result in additional demands on services and facilities provided by the Metropolitan Water Reclamation District. However, it is expected that any increase in demand for treatment of sanitary and storm sewage associated with the Redevelopment Project Area can be adequately handled by existing treatment facilities maintained and operated by the Metropolitan Water Reclamation District. Additionally, any additional cost to the City of Chicago for police, fire protection and sanitation services will be minimal since industrial developments will privately pay for the majority of the costs of these services (i.e., sanitation services).

J. PROGRAM TO ADDRESS FINANCIAL AND SERVICE IMPACTS

As described in detail in prior sections of this report, the complete scale and amount of development in the Redevelopment Area cannot be predicted with complete certainty at this time and the demand for services provided by those taxing districts cannot be quantified at this time. As a result, the City has not developed, at present, a specific plan to address the impact of the Redevelopment Project on taxing districts.

As indicated in Section C & Table 1, Estimated Redevelopment Project Costs of the Redevelopment Plan and Project, the City may provide public improvements and facilities to service the Redevelopment Project Area. It is likely that any potential improvements provided by the City may mitigate some of the additional service and capital demands placed on taxing districts as a result of the implementation of this Redevelopment Plan and Project.

K. PROVISION FOR AMENDING ACTION PLAN

The Redevelopment Project Area Tax Increment Redevelopment Plan and Project may be amended pursuant to the provisions of the Act.

L. AFFIRMATIVE ACTION PLAN

The City is committed to and will affirmatively implement the following principles with respect to the Redevelopment Project Area.

- A. The assurance of equal opportunity in all personnel and employment actions with respect to the Redevelopment Plan and Project, including but not limited to hiring, training, transfer, promotion, discipline, fringe benefits, salary, employment working conditions, termination, etc., without regard to race, color, religion, sex, age, handicapped status, national origin, creed, or ancestry.
- B. Redeveloper will meet City of Chicago standards for participation of Minority Business Enterprise and Woman Business Enterprises as required in Redevelopment Agreements.
- C. This commitment to affirmative action and non discrimination will ensure that all members of the protected groups are sought out to compete for all job openings and promotional opportunities.

M. PHASING AND SCHEDULING OF REDEVELOPMENT

A phased implementation strategy will be utilized to achieve a timely and orderly redevelopment of the Redevelopment Project Area. It is expected that over the 23 years of this plan for the Redevelopment Project Area, that numerous public/private improvements and developments can be expected to take place. The specific time frame and financial investment will be staged in a timely manner. Development within the Redevelopment Project Area intended to be used for industrial purposes will be staged consistently with the funding and construction of infrastructure improvements, and private sector interest in new industrial facilities. City expenditures for Redevelopment Project costs will be carefully staged on a reasonable and proportional basis to coincide with expenditures in redevelopment by private developers. The estimated date for completion of the Redevelopment Project shall be no later than 23 years from the adoption of the ordinance of the City Council of the City approving the Redevelopment Project Area.

VI. LEGAL DESCRIPTION

THAT PART OF SECTION 24 AND THE NORTHEAST QUARTER OF SECTION 25, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF THE EASTERLY LINE OF THE WEST HALF OF SAID NORTHEAST QUARTER OF SECTION 25 WITH THE SOUTHERLY RIGHT-OF-WAY LINE OF BELMONT AVENUE; THENCE WESTERLY ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE TO THE SOUTHERLY EXTENSION OF THE WESTERLY RIGHT-OF-WAY LINE OF WASHTENAW AVENUE (AS SITUATED IN THE SOUTHEAST QUARTER OF SAID SECTION 24); THENCE NORTHERLY ALONG SAID SOUTHERLY EXTENSION AND SAID WESTERLY RIGHT-OF-WAY LINE TO THE NORTHERLY LINE OF BELMONT AND ELSTON AVENUE ADDITION TO CHICAGO, BEING A SUBDIVISION OF PART OF THE SOUTH HALF OF SAID SECTION 24; THENCE WESTERLY ALONG SAID NORTHERLY LINE TO THE NORTHERLY EXTENSION OF THE WESTERLY LINE OF LOT 20 IN SAID SUBDIVISION; THENCE SOUTHERLY ALONG SAID NORTHERLY EXTENSION AND SAID WESTERLY LINE TO THE NORTHERLY RIGHT-OF-WAY LINE OF MELROSE STREET; THENCE WESTERLY ALONG SAID NORTHERLY RIGHT-OF-WAY LINE TO THE WESTERLY RIGHT-OF-WAY LINE OF CALIFORNIA AVENUE; THENCE NORTHERLY ALONG SAID WESTERLY RIGHT-OF-WAY LINE TO THE SOUTHERLY RIGHT-OF-WAY LINE OF ROSCOE STREET; THENCE WESTERLY ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE TO THE NORTHEASTERLY RIGHT-OF-WAY LINE OF ELSTON AVENUE; THENCE NORTHWESTERLY ALONG SAID NORTHEASTERLY RIGHT-OF-WAY LINE TO THE EASTERLY RIGHT-OF-WAY LINE OF WHIPPLE STREET; THENCE NORTHERLY ALONG SAID EASTERLY RIGHT-OF-WAY LINE TO THE SOUTHERLY RIGHT-OF-WAY LINE OF CORNELIA AVENUE; THENCE EASTERLY ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE TO THE EASTERLY RIGHT-OF-WAY LINE OF SACRAMENTO AVENUE; THENCE NORTHERLY ALONG SAID EASTERLY RIGHT-OF-WAY LINE TO A LINE THAT IS 33 FEET NORTHERLY OF AND PARALLEL WITH THE SOUTHERLY LINES OF BLOCKS 3 AND 4 IN BICKERDIKE'S MANOR, BEING A SUBDIVISION OF PART OF THE SOUTHWEST QUARTER OF SAID SECTION 24; THENCE EASTERLY ALONG SAID PARALLEL LINE TO THE EASTERLY LINE OF SAID BLOCK 3; THENCE NORTHERLY ALONG SAID EASTERLY LINE AND ITS NORTHERLY EXTENSION TO THE NORTHERLY RIGHT-OF-WAY LINE OF ADDISON STREET; THENCE EASTERLY ALONG SAID NORTHERLY RIGHT-OF-WAY LINE TO THE COMMONLY KNOWN CENTER THREAD OF THE NORTH BRANCH OF THE CHICAGO RIVER; THENCE SOUTHEASTERLY ALONG THE COMMON COURSES OF SAID CENTER THREAD TO THE EASTERLY LINE OF THE WEST HALF OF THE SOUTHEAST QUARTER OF SECTION 24; THENCE SOUTHERLY ALONG SAID EASTERLY LINE TO THE SOUTHEAST CORNER OF SAID WEST HALF OF THE SOUTHEAST QUARTER, ALSO BEING THE NORTHEAST CORNER OF SAID WEST HALF OF THE NORTHEAST QUARTER OF SECTION 25; THENCE SOUTHERLY ALONG THE EASTERLY LINE OF SAID WEST HALF OF THE NORTHEAST QUARTER TO SAID POINT OF BEGINNING [EXCEPT THEREFROM PARCELS 1 THROUGH 4 (INCLUSIVE) OF LANDS CONVEYED AND WARRANTED TO ALBANY BANK AND TRUST

COMPANY, AS TRUSTEE UNDER TRUST AGREEMENT DATED MARCH 22, 1993 AND KNOWN AS TRUST NUMBER 11-4938 (GRANTEE), BY SWIFT-ECKRICH, INC. (GRANTOR), ACCORDING TO THE WARRANTY DEED THEREOF RECORDED ON MAY 7, 1993 AS DOCUMENT NUMBER 93346448 IN COOK COUNTY, ILLINOIS]; ALL IN THE CITY OF CHICAGO. COOK COUNTY, ILLINOIS.

TABLE 1
ESTIMATED REDEVELOPMENT PROJECT COSTS

Program Action/Improvements

Site Assemblage	\$ 2,500,000
Site Preparation/Environmental	
Remediation/Demolition	\$ 1,500,000
Rehabilitation	\$ 100,000
Public Improvements	\$ 1,500,000
Job Training	\$ 150,000
Interest Subsidies	\$ 500,000
Relocation Costs	\$ 250,000
Planning, Legal, Professional,	\$ 250,000
Administrative	

TOTAL REDEVELOPMENT

PROJECT COSTS* \$ 6,750,000 (1)(2)

*Exclusive of capitalized interest, issuance costs and other financing costs

(1). All costs are 1997 dollars. In addition to the above stated costs, each issue of bonds issued to finance a phase of the project may include an amount of proceeds sufficient to pay customary and reasonable charges associated with the issuance of such obligations. Adjustments to the estimated line item costs above are expected. Each individual project cost will be re-evaluated in light of projected private development and resulting incremental tax revenues as it is considered for public financing under the provisions of the Act. The totals of line items set forth above are not intended to place a total limit on the described expenditures. Adjustments may be made in line items within the total, either increasing or decreasing line item costs for redevelopment costs. All capitalized interest estimates are in 1997 dollars and include current market rates.

(2). Adjustments to these line items may be made without amendment to the Redevelopment Plan. Also, these costs are estimates and do not represent actual City of Chicago commitments or expenditures. They are in fact ceiling amounts of possible expenditures of TIF funds proposed in the Redevelopment Project Area. The Total Redevelopment Project Costs summary does not include private redevelopment costs. Total Redevelopment Project Costs are inclusive of redevelopment project costs in contiguous redevelopment project areas that are permitted under the Act to be paid from incremental property taxes.

TABLE 2
1995 EQUALIZED ASSESSED VALUATION

Perm Index #	EAV
13-24-305-002	\$ 0
-003	\$ 0
-005	\$ 0
-017	\$ 0
-024	\$6,936,551
13-24-400-003	\$ 888,488
-004	\$ 572,276
-005	\$ 0
-006	\$ 425,070
-007	\$2,471,496
13-24-401-001	\$ 0
-002	\$ 0
-003	\$ 0
13-24-404-003	\$ 307,960
-005	\$ 295,180
-007	\$ 305,400
-008	\$ 263,290
-009	\$ 67,389
-010	\$ 277,589
-011	\$ 2,558
-012	\$ 509,617
-013	\$ 238,531
-014	\$ 23,956
-015	\$ 752,155
13-24-405-001	\$ 9,757
-002	\$ 9,857
-003	\$ 9,857
-004	\$ 33,247
Total	\$14,400,224

**EXHIBIT 1
BUILDING PERMIT REQUEST**

	Permit#	PIN#	Address	Date Investment
3/91	735622	13-24-305-024	3500 N. California	\$ 50,000
3/91	735874	13-24-305-024	3450 N. California	\$180,000
12/92	763700	13-24-305-024	3500 N. California	\$303,250
10/93	776484	13-24-305-024	3500 N. California	\$126,000
10/93	776485	13-24-305-024	3500 N. California	\$ 47,000
4/94	783699	13-24-305-024	3500 N. California	\$ 63,000
10/94	794788	13-24-404-012	2727 W. Roscoe	\$465,000
4/95	802259	13-24-400-003	3401 N. California	\$ 30,000
5/95	803350	13-24-400-003	3401 N. California	\$ 25,000
1/96	816923	13-24-400-004	2704 W. Roscoe	\$ 85,000
3/96	96002154	13-24-305-024	3500 N. California	\$ 8,000
3/96	96002267	13-24-305-024	3500 N. California	\$ 8,000
4/96	96002782	13-24-305-024	3500 N. California	\$ 2,000
4/96	96002884	13-24-404-005	3243 N. California	\$ 15,000
4/96	96003187	13-24-305-024	3500 N. California	\$ 45,000
5/96	96004423	13-24-305-024	3500 N. California	\$ 7,800
6/96	96007935	13-24-404-010	3269 N. California	\$ 15,000

MAPS

Map 1 Redevelopment Project Boundary

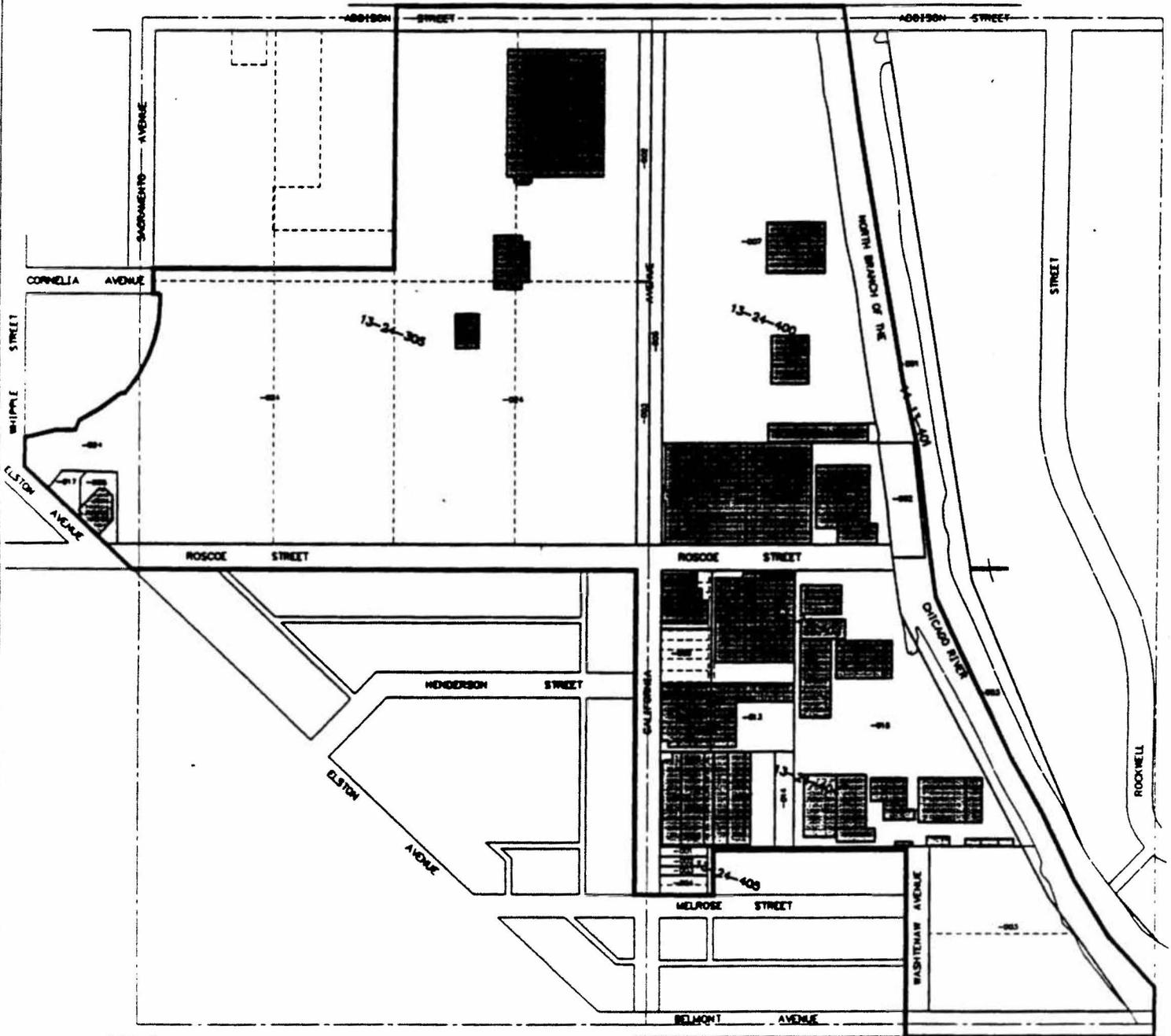
Map 2 Existing Land-Use

Map 3 Proposed Land-Use

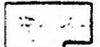
EXHIBIT 2
ELIGIBILITY STUDY

ADDISON

REDEVELOPMENT PLAN MAP 1 PROJECT BOUNDARY



LEGEND

-  - BOUNDARY
-  - PIN NUMBERS
-  - EXISTING BUILDINGS

LOUIK/SCHNEIDER
& ASSOCIATES, INC.

MANHARD
CONSULTING CO.

ENGINEERS - SURVEYORS - PLANNERS
ONE VONLANS PARKWAY
VERNON HILLS, IL 60061
PH 630/251-8888 FAX 630/251-8888

GRAPHIC SCALE



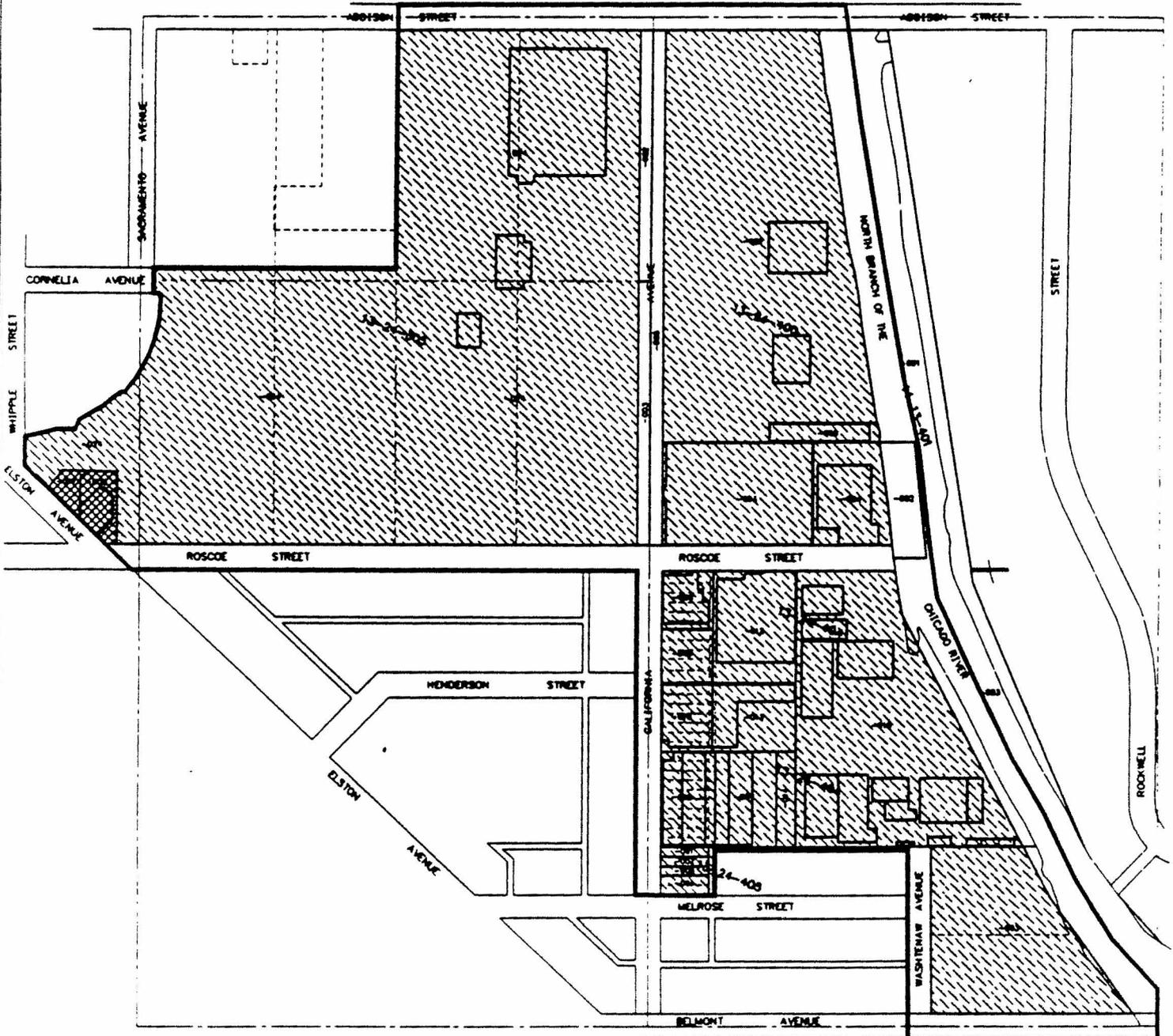
CITY OF CHICAGO

8-17-86

ADDISON

REDEVELOPMENT PLAN MAP 2 EXISTING LAND-USE

-  - INDUSTRIAL
-  - PUBLIC



LEGEND

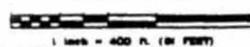
-  - BOUNDARY
-  - PIN NUMBERS
-  - EXISTING BUILDINGS

LOUIK/SCHNEIDER
& ASSOCIATES, INC.

MANHARD
CONSULTING, INC.

ENGINEERS - SURVEYORS - PLANNERS
ONE PEARSONS PARKWAY
VERNON HILLS, IL 60061
PH 815/521-6500 FAX 815/521-6505

GRAPHIC SCALE



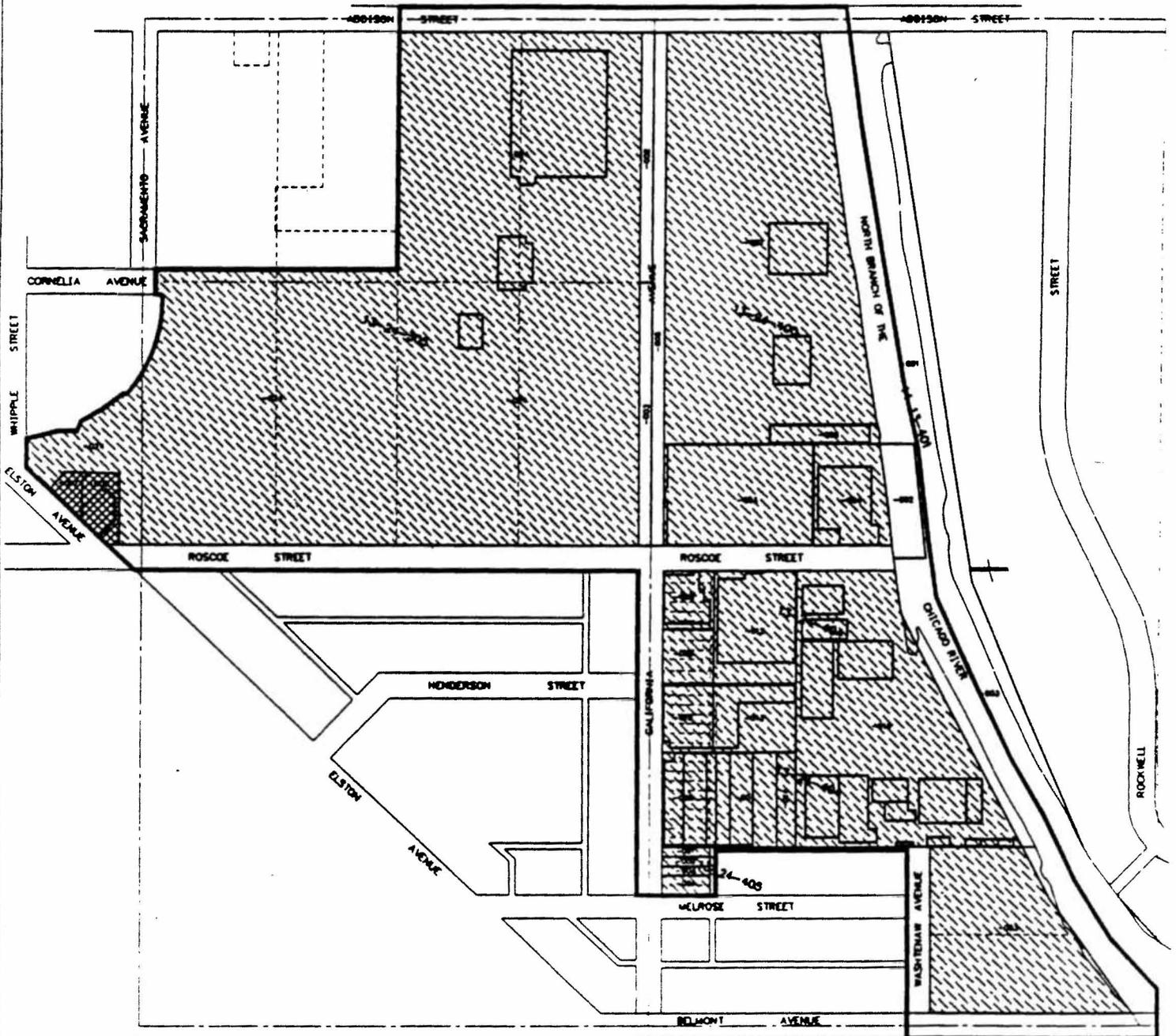
CITY OF CHICAGO

9-17-88

ADDISON

REDEVELOPMENT PLAN MAP 3 PROPOSED LAND-USE

-  - INDUSTRIAL
-  - PUBLIC



LEGEND

-  - BOUNDARY
-  - PIN NUMBERS
-  - EXISTING BUILDINGS

LOUIK/SCHNEIDER
& ASSOCIATES, INC.

MANHARD
CONSULTING LTD.



ENGINEERS-SURVEYORS-PLANNERS
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VERNON HILLS, IL 60061
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GRAPHIC SCALE



CITY OF CHICAGO

9-17-98

CITY OF CHICAGO

**ADDISON CORRIDOR NORTH
TAX INCREMENT FINANCE PROGRAM**

ELIGIBILITY STUDY

**CITY OF CHICAGO
RICHARD M. DALEY
MAYOR**

FEBRUARY 7, 1997

**PREPARED BY
LOUIK/SCHNEIDER & ASSOCIATES, INC.**

ELIGIBILITY STUDY
ADDISON CORRIDOR NORTH
TAX INCREMENT FINANCE PROGRAM

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SECTION I

I. INTRODUCTION

Louik/Schneider and Associates, Inc. has been retained by the City of Chicago Department of Planning and Development to conduct an independent initial study and survey of the proposed redevelopment area known as the Addison Corridor North Area, Chicago, Illinois (see Exhibit One - Legal Description). The purpose of the study is to determine whether the Addison Corridor North Area (the "Study Area") qualifies for designation as a "Blighted Area" for the purpose of a tax increment financing district, pursuant to the Illinois Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 et. seq., as amended (the "Act"). This report summarizes the analyses and findings of the consultants' work, which unless otherwise noted, is the responsibility of Louik/Schneider and Associates, Inc. and was completed with the cooperation and direction of the City of Chicago. The City of Chicago is entitled to rely on the findings and conclusions of this plan and report in designating the Study Area as a redevelopment project area under the Act.

Following this introduction, Section II presents background information on the Study Area including the area location, description of current conditions and site history. Section III explains the Building Condition Assessment and documents the qualifications of the Study Area as a Blighted Area under the Act. Section IV, Summary and Conclusions, presents the findings related to the designation of the Study Area as a Blighted Area.

This report was jointly prepared by Myron D. Louik, John P. Schneider, Lori T. Healey and Tricia Marino Ruffolo of Louik/Schneider and Associates, Inc.

II. BACKGROUND INFORMATION

A. LOCATION

The Addison Corridor North Study Area (hereafter referred to as the "Study Area") is located on the north side of the City of Chicago, Illinois approximately seven (7) miles from the City's Central Business District. The Study Area contains approximately 79.1 acres and consists of four (full and partial) large city blocks. The Study Area is irregularly shaped and is generally bounded by Addison Street on the north, the North Branch of the Chicago River on the east, Belmont Avenue, the alley north of Melrose Street and Roscoe Street on the south, and Washtenaw, California and Sacramento Avenues on the west. Exclusions within the general boundary include three parcels on the southwest corner of the intersection of Addison Street and Sacramento Avenue; additionally, four parcels south of the alley north of Melrose Street along California Avenue are included in the Study Area. The boundaries of the Study Area are shown on Map 1, Project Boundary Map, and the existing land uses are shown on Map 2.

The Study Area is located approximately one mile to the east and north of the Kennedy Expressway. Addison Street and Kimball Avenue are the primary truck routes that service the Study Area with full access to and from the expressway; partial access is available at Western, California and Belmont Avenues. Bus routes that service the Study Area on Addison Street and Belmont, California, and Elston Avenues, as well as the close proximity of the CTA's rapid transit O'Hare and Ravenswood lines, make the Study Area very accessible.

The Study Area is located in the Avondale community area which is primarily comprised of current or past industrial uses and some commercial and residential uses. Industrial structures are clustered together with intermittent commercial uses in the large majority of the community area; residential uses are generally also clustered together along both arterial and non-arterial streets. Vacant former industrial parcels are also present in the Study Area.

B. DESCRIPTION OF CURRENT CONDITIONS

The Study Area consists of 28 parcels of property. Of the 28 parcels, thirteen (13) contain buildings (12 contain industrial buildings and 1 contains a Chicago Fire Station), six (6) contain parking lots (5 paved and 1 unpaved), four (4) are streets or alleys, three (3) are part of the Chicago River and two (2) are mostly vacant (one being the former Maloney Coach Builders industrial site). The Study Area contains thirty-one (31) buildings. Commonwealth Edison is the

largest landowner, with both a sub-station and its North Business Office located on 35 acres in the Study Area. Three additional active industries, WMS Industries, Servi-Sure Corporation and C. Cretors and Company, are also located on smaller parcels in the Study Area. The Grebe Boatyard site, a 7.5 acre parcel, is currently unoccupied; there is also a 3.5 acre partially cleared site formerly occupied by the Maloney Coach Builders.

A summary of the building permit requests for new construction and major renovation from the City of Chicago is found in Exhibit 2 - Building Permit Requests. Building permit requests for new construction and renovation for the Redevelopment Project Area from 1991-1995 totaled \$1,475,000. On an annual basis (approximately \$295,000), this represents .7% of market value of the Redevelopment Project Area.

C. AREA HISTORY

The Study Area is located in the North Side of the City of Chicago along the North Branch of the Chicago River between Addison Street and Belmont Avenue in the Addison Industrial Corridor (the "Addison Corridor"). Historically part of the Avondale community, this area grew rapidly after being annexed to the City of Chicago as part of the Township of Jefferson in 1889.

Clay pits on Belmont Avenue along the Chicago River gave rise to industrial development in the Addison Corridor. In the late 19th century, the area was known as a nationwide center of the brick making industry. Additional industrial activities gravitated to the area in the 1920s and residential construction entered a boom period. By 1930, the area had matured, both as home to many industrial firms and as a "rental area" community made up of Polish, German and Swedish immigrants.

In 1934, the area between Addison Avenue and Irving Park Road was developed as an industrial park along with the construction of Lane Technical High School. Following the decline of the brick making industry, land south of Addison along the east side of the Chicago River first became the Riverview Sharpshooters' Range and then the Riverview Amusement Park. After the amusement park's shutdown in 1967, much of the land was redeveloped, although some remains vacant.

West of the river, the Addison Corridor is dominated by the 35-acre Commonwealth Edison property. A number of smaller industrial parcels are located along California Avenue and Roscoe Street in the southwestern portion of the Corridor, as well as along Rockwell Street near

the Corridor's northern boundary. South of Belmont, industrial development is bordered by the Chicago River on the east and blends into the Elston Avenue commercial frontage on the southwest.

The Addison Corridor is home to 55 industrial firms employing approximately 7900 individuals. The dominant industrial sector by number of firms is electronic equipment; the dominant industrial sector by number of employees is fabricated metals. Land use in the Addison Corridor is 79% industrial, 7% nonindustrial and 14% vacant. (Note: Much of the above historical information was taken from *Corridors of Industrial Opportunity: A Plan for Industry in Chicago's North Side*, completed by the City of Chicago Department of Planning and Development and adopted by the Chicago Plan Commission on November 10, 1993.)

III. QUALIFICATION AS A BLIGHTED AREA

A. ILLINOIS TAX INCREMENT ACT

The Act authorizes Illinois municipalities to redevelop locally designated deteriorated areas through tax increment financing. In order for an area to qualify as a tax increment financing district, it must first be designated as a Blighted Area, a Conservation Area (or a combination of the two) or an Industrial Park. As set forth in the Act, a Blighted Area means any improved or vacant area within the boundaries of a redevelopment project area located within the territorial limits of the municipality where, if improved, industrial, commercial and residential buildings or improvements, because of a combination of five or more of the following factors: age; dilapidation; obsolescence; deterioration; illegal use of individual structures; presence of structures below minimum code standards; excessive vacancies; overcrowding of structures and community facilities; lack of ventilation, light or sanitary facilities; inadequate utilities; excessive land coverage; deleterious land use or layout; depreciation of physical maintenance; or lack of community planning, are detrimental to the public safety, health, morals or welfare. All factors must indicate that the area on the whole has not been subject to growth and development through investments by private enterprise, and will not be developed without action by the City. On the basis of this approach, the Addison Corridor North Study Area will be considered as eligible to be designated as a Blighted Area within the requirements of the Act.

B. SURVEY, ANALYSIS AND DISTRIBUTION OF BLIGHTING FACTORS

Exterior surveys were conducted of all of the 28 parcels located within the Study Area. An analysis was made of each of the blighting factors contained in the Act to determine their presence in the Study Area. This exterior survey examined not only the condition and use of buildings but also included conditions of streets, sidewalks, curbs, gutters, lighting, vacant land, underutilized land, parking facilities, landscaping, fences and walls, and general maintenance. In addition, an analysis was conducted of existing site coverage and parking, land-uses, zoning and their relationship to the surrounding area.

A block-by-block analysis was conducted of the eligibility factors (see Exhibit 3-Criteria of Eligibility Factors Matrix). Each of the factors are present to a varying degree. The following three levels are identified:

- **Not Present** - indicates that either the condition did not exist or that no evidence could be found or documented during the survey or analyses.
- **Present to a minor extent** - indicates that the condition did exist, but its distribution or impact was limited.
- **Present to a major extent** - indicates that the condition did exist and was present throughout the area (block by block basis) and was at a level to influence adjacent and nearby parcels of property.

C. ELIGIBILITY OF STUDY AREA

A Blighted Area may be either improved or vacant. If the area is improved (e.g., with industrial, commercial and residential buildings or improvements), a finding may be made that the area is blighted because of the presence of a combination of five or more of the following fourteen factors:

- Age
- Dilapidation
- Obsolescence
- Deterioration
- Illegal use of individual structures
- Presence of structures below minimum code standards
- Excessive vacancies
- Overcrowding of structures and community facilities
- Lack of ventilation, light, or sanitary facilities
- Inadequate utilities
- Excessive land coverage
- Deleterious land-use or layout
- Depreciation of physical maintenance
- Lack of community planning

The Addison Corridor North Study Area contains areas that are improved. Vacant land exists throughout the Study Area in small parcels or groups of parcels; these vacant parcels will be

considered as part of the improved portion of the Study Area because of their dispersed nature and small size.

The conclusion of the consultant team engaged to conduct the Eligibility Study is that the factors described below impair the growth of the taxing districts by restricting future development and warrant designation of the Study Area as a Blighted Area as set forth in the Act.

D. IMPROVED AREA ELIGIBILITY CRITERIA

The following section will identify how the buildings within the Study Area are evaluated. This section will be followed by the eligibility factors for the Blighted Area.

BUILDING EVALUATION PROCEDURE

HOW BUILDING COMPONENTS AND IMPROVEMENTS ARE EVALUATED

During the field survey, each component of and improvements to the subject building were examined to determine whether they were in sound condition or had minor, major or critical defects. These examinations were completed to determine whether conditions were present to evidence the existence of any of the following related factors: dilapidation, deterioration or depreciation of physical maintenance.

Building components and improvements examined were of two types:

PRIMARY STRUCTURAL COMPONENTS

These include the basic elements of any building or improvement including foundation walls, load bearing walls and columns, roof and roof structure.

SECONDARY COMPONENTS

These are components generally added to the primary structural components and are necessary parts of the building and improvements, including porches and steps, windows and window units, doors and door units, facade, chimneys, gutters and downspouts.

Each primary and secondary component and improvement was evaluated separately as a basis for determining the overall condition of the building and surrounding area. This evaluation considered the relative importance of specific components within the building and the effect that deficiencies in components and improvements have on the remainder of the building.

Once the buildings are evaluated, they are classified as identified in the following section.

BUILDING COMPONENT AND IMPROVEMENT CLASSIFICATIONS

The four categories used in classifying building components and improvements and the criteria used in evaluating structural deficiencies are described below.

1. SOUND

Building components and improvements which contain no defects, are adequately maintained, and require no treatment outside of normal ongoing maintenance.

2. REQUIRING MINOR REPAIR – DEPRECIATION OF PHYSICAL MAINTENANCE

Building components and improvements which contain defects (loose or missing material or holes and cracks over a limited area) which often may be corrected through the course of normal maintenance. Minor defects have no real effect on either primary or secondary components and improvements and the correction of such defects may be accomplished by the owner or occupants, such as pointing masonry joints over a limited area or replacement of less complicated components and improvements. Minor defects are not considered in rating a building as structurally substandard.

3. REQUIRING MAJOR REPAIR – DETERIORATION

Building components and improvements which contain major defects over a widespread area and would be difficult to correct through normal maintenance. Buildings and improvements in this category would require replacement or rebuilding of components and improvements by people skilled in the building trades.

4. CRITICAL -- DILAPIDATED

Building components and improvements which contain major defects (bowing, sagging, or settling to any or all exterior components, for example) causing the structure to be out-of-plumb, or broken, loose or missing material and deterioration over a widespread area so extensive that the cost of repair would be excessive.

E. IMPROVED BLIGHTED AREA ELIGIBILITY FACTORS

1. AGE

Age is a factor for a Blighted Area and presumes the existence of problems or limiting conditions resulting from normal and continuous use of structures over a period of years. Since building deterioration and related structural problems are a function of time, temperature and moisture, structures which are 35 years or older typically exhibit more problems than more recently constructed buildings.

Of the 31 buildings in the Study Area, 29 (94%) meet the age criteria.

CONCLUSION

Age is a factor throughout the Study Area. In the Study Area, there are 29 of 31 buildings (94%) which are at least 35 years or older. Age is *present to a major extent* in the Study Area. The results of the analysis of age are shown in Map 3.

2. DILAPIDATION

Dilapidation refers to an advanced state of disrepair of buildings and improvements. In August of 1996, Louik/Schneider & Associates, Inc. conducted an exterior survey of all the structures and documented the condition of each of the buildings in the Study Area. The analysis of building dilapidation is based on the survey methodology and criteria described in the preceding section on "How Building Components and Improvements are Evaluated."

Based on exterior building surveys, it was determined that the dilapidated building components and improvements contained major structural problems such as cracked foundations, missing foundation walls, bowed or sagging walls or a bowed or sagging roof.

Evidence of dilapidation can be found throughout the Study Area in the industrial buildings. There are severely dilapidated buildings that have numerous problems in both primary and secondary components.

Dilapidation is present in 15 of the 31 buildings.

CONCLUSION

Dilapidation is a factor throughout the Study Area. Dilapidation is **present to a major extent** in the Study Area. Fifteen (15) of the 31 buildings (48%) are dilapidated. The results of the dilapidation analysis are presented in Map 4.

3. OBSOLESCENCE

Webster's New Collegiate Dictionary defines "obsolescence" as "being out of use; obsolete." "Obsolete" is further defined as "no longer in use; disused" or "of a type or fashion no longer current." These definitions are helpful in describing the general obsolescence of buildings or site improvements in the proposed Study Area. In making findings with respect to buildings and improvements, it is important to distinguish between *functional obsolescence* which relates to the physical utility of a structure, and *economic obsolescence* which relates to a property's ability to compete in the marketplace.

- **FUNCTIONAL OBSOLESCENCE**

Structures historically have been built for specific uses or purposes. The design, location, height and space arrangement are intended for a specific occupancy at a given time. Buildings and improvements become obsolete when they contain characteristics or deficiencies which limit the use and marketability of such buildings and improvements for that use after the original use ceases. The characteristics may include loss in value to a property resulting from an inherent deficiency existing from poor design or layout, the improper orientation of the building on its site, etc., which detracts from the overall usefulness or desirability of a property.

- **ECONOMIC OBSOLESCENCE**

Economic obsolescence is normally a result of adverse conditions which cause some degree of market rejection and, hence, depreciation in market values. Typically, buildings classified as dilapidated and buildings which contain vacant

space are characterized by problem conditions which may not be economically curable, resulting in net rental losses and/or depreciation in market value.

Site improvements, including sewer and water lines, public utility lines (gas, electric and telephone), roadways, parking areas, parking structures, sidewalks, curbs and gutters, lighting, etc., may also evidence obsolescence in terms of their relationship to contemporary development standards for such improvements. Factors of obsolescence may include inadequate utility capacities, outdated designs, etc.

Obsolescence, as a factor, should be based upon the documented presence and reasonable distribution of buildings and site improvements evidencing such obsolescence.

There are 15 dilapidated, unoccupied buildings in the Grebe Boat Yard. Many of these single-purpose buildings are boat storage facilities difficult to reuse. These storage facilities lack the necessary building and mechanical systems (i.e., heating, ventilation and air conditioning and electrical systems) needed for any type of adaptive reuse. These buildings are both functionally and economically obsolete by today's standards. Additionally, there is a land-locked parcel containing a building which is extremely difficult to access. All of these conditions decrease the marketability of this area, resulting in its economic obsolescence.

OBSOLETE BUILDING TYPES

Obsolete buildings contain characteristics or deficiencies which limit their long-term sound use or reuse for the purpose for which they were built. Obsolescence in such buildings is typically difficult and expensive to correct. Obsolete building types have an adverse effect on nearby and surrounding development and detract from the physical, functional and economic vitality of the area.

These structures are characterized by conditions indicating that they are incapable of efficient or economic use according to contemporary standards. These conditions include:

- An inefficient exterior configuration of the structures, including insufficient width and small size.
- Multi-story manufacturing buildings with large floor plates and antiquated building systems.

- Inadequate access for contemporary systems of delivery and service, including both exterior building access and interior vertical systems.
- The presence of single-purpose buildings.

As noted above, there are 15 dilapidated, unoccupied buildings in the Grebe Boat Yard. Many of these single-purpose buildings are boat storage facilities difficult to reuse. These storage facilities lack the necessary building and mechanical systems (i.e., heating, ventilation and air conditioning and electrical systems) needed for any type of adaptive reuse. Additionally, there is a land-locked parcel containing a building which is extremely difficult to access.

OBSOLETE PLATTING

Obsolete platting includes parcels of irregular shape, narrow or small size, and parcels improperly platted within the Study Area blocks. The Study Area contains several odd-shaped parcels, including three (3) which are located in the Chicago River and one (1) which is inaccessible from any street or right-of-way.

OBSOLETE SITE IMPROVEMENTS

In Study Area, there are obsolete site improvements. There are narrow roads which are poorly paved, streets that are of an inadequate size and cannot accommodate interstate trucking, and utilities that cannot serve modern day businesses.

CONCLUSION

Obsolescence is **present to a major extent** in the Study Area. Obsolescence is present in the 15 dilapidated buildings. Twelve of these 15 buildings are functionally obsolete as they are intended for use only as boat storage facilities. One other building is on a parcel that is land locked. Therefore, this factor is present in 16 of the 31 buildings (52%) and is present in 9 of the 28 parcels (32%). The results of the obsolescence analysis are presented in Map 5.

4. DETERIORATION

Deterioration refers to any physical deficiencies or disrepair in buildings or site improvements requiring major treatment or repair.

- Deterioration which is not easily correctable and cannot be accomplished in the course of normal maintenance may be evident in buildings. Such buildings and improvements may be classified as requiring major or many

minor repairs, depending upon the degree or extent of defects. This would include buildings with defects in the secondary building components (e.g., doors, windows, porches, gutters and downspouts, fascia materials, etc.), and defects in primary building components (e.g., foundations, frames, roofs, etc.), respectively.

- All buildings and site improvements classified as dilapidated are also deteriorated.

DETERIORATION OF BUILDINGS

The analysis of building deterioration is based on the survey methodology and criteria described in the preceding section on "How Building Components and Improvements Are Evaluated." There are 26 of the 31 buildings in the Study Area that are deteriorated.

Deterioration may be present in basically sound buildings containing minor defects which are correctable through normal maintenance, such as lack of painting, loose or missing materials, or holes or cracks over limited areas. Deterioration also may be evident which is not easily correctable and cannot be accomplished in the course of normal maintenance. This includes buildings with defects in secondary components (for example: doors, windows, porches, facade, gutters and downspouts, fascia material, etc.), as well as defects in primary building components.

Deteriorated structures exist throughout the Study Area due to the combination of age and the advanced state of disrepair. The entire Study Area contains deteriorated buildings and most of the parcels are impacted by such deterioration, including walls and roofs which are cracked, leaning or leaking. The buildings also contain windows which are broken or boarded, graffiti and rust on metal components, and doors which are in need of major repairs. Twenty-six (26) of the industrial buildings, including fifteen (15) in the Grebe Boatyard, have deteriorated because of the high costs of maintenance and modernization. The industrial buildings are no longer standard for efficient and cost-effective manufacturing systems.

CONCLUSION

Deterioration is **present to a major extent** in the Study Area. Deterioration is present in 13 of 28 parcels (46%). Deterioration is present in 26 of the 31 (84%) buildings. The results of the deterioration analysis are presented in Map 6.

5. ILLEGAL USE OF INDIVIDUAL STRUCTURES

Illegal use of individual structures refers to the presence of uses or activities which are not permitted by law.

Conclusion

A review of the Chicago Zoning Ordinance indicates that there is no illegal use of the structures or improvements in the Study Area.

6. PRESENCE OF STRUCTURES BELOW MINIMUM CODE STANDARDS

Structures below minimum code standards include all structures which do not meet the standards of zoning, subdivision, building, housing, property maintenance, fire, or other governmental codes applicable to the property. The principal purposes of such codes are (i) to require buildings to be constructed in such a way as to sustain safety of loads expected from the type of occupancy, (ii) to be safe for occupancy against fire and similar hazards, and (iii) to establish minimum standards essential for safe and sanitary habitation.

Conclusion

There were no structures below minimum code standards present in the Study Area.

7. EXCESSIVE VACANCIES

Excessive vacancy refers to buildings or sites, a large portion of which are unoccupied or underutilized and which exert an adverse influence on the area because of the frequency, duration or extent of vacancy. Excessive vacancies include properties which evidence no apparent effort directed toward their occupancy or underutilization.

Excessive vacancies occur in varying degrees throughout the Study Area. A building is considered to have excessive vacancies if at least 30% of the building is vacant or underutilized.

Excessive vacancies exist throughout the Study Area primarily in the industrial parcels. One building is 30% vacant and all of the other vacant buildings are between 90% and 100% vacant.

CONCLUSION

Excessive vacancies are **present to a major extent** in the Study Area. Excessive vacancies are present in 7 of the 28 (25%) parcels and 18 of the 31 (58%) buildings. Of the 13 parcels

with structures, 5 contain buildings which are completely vacant and 2 contain buildings which are partially vacant. The results of the excessive vacancy analysis are presented in Map 7.

8. OVERCROWDING OF STRUCTURES AND COMMUNITY FACILITIES

Overcrowding of structures and community facilities refers to utilization of public or private buildings, facilities, or properties beyond their reasonable or legally permitted capacity. Overcrowding is frequently found in buildings and improvements originally designed for a specific use and later converted to accommodate a more intensive use of activities without adequate provision for minimum floor area requirements, privacy, ingress and egress, loading and services, capacity of building systems, etc.

CONCLUSION

Overcrowding of structures and community facilities is not present in the Study Area.

9. LACK OF VENTILATION, LIGHT OR SANITARY FACILITIES

Lack of ventilation, light or sanitary facilities refers to substandard conditions which adversely affect the health and welfare of building occupants, e.g., residents, employees or visitors. Typical requirements for ventilation, light and sanitary facilities include:

- Adequate mechanical ventilation for air circulation in spaces/rooms without windows, i.e., bathrooms, and dust, odor or smoke producing activity areas;
- Adequate natural light and ventilation by means of skylights or windows or interior rooms/spaces, and proper window sizes and amounts by room area to window area ratios; and
- Adequate sanitary facilities, i.e., garbage storage/enclosure, bathroom facilities, hot water, and kitchens.

CONCLUSION

Lack of ventilation, light or sanitary facilities is not present in the Study Area.

10. INADEQUATE UTILITIES

Inadequate utilities refer to deficiencies in the capacity or condition of the infrastructure which services a property or area, including, but not limited to, storm drainage, water supply, electrical power, streets, sanitary sewers, gas and electricity.

CONCLUSION

There is no evidence of inadequate utilities documented as part of the exterior surveys and analyses undertaken within the Study Area.

11. EXCESSIVE LAND COVERAGE

Excessive land coverage refers to the over-intensive use of property and the crowding of buildings and accessory facilities onto a site. Problem conditions include buildings either improperly situated on the parcel or located on parcels of inadequate size and shape in relation to present-day standards of development for health and safety. The resulting inadequate conditions include such factors as insufficient provision for light and air, increased threat of spread of fires due to close proximity to nearby buildings, lack of adequate or proper access to a public right-of-way, lack of required off-street parking, and inadequate provision for loading and service. Excessive land coverage conditions have an adverse or blighting effect on nearby development.

Excessive land coverage occurs in eight parcels in the Study Area. There are several buildings in the Study Area that are constructed lot-line to lot-line. Because these buildings cover virtually the entire parcel, there is not an adequate amount of open space, off-street parking or loading/unloading capabilities.

CONCLUSION

Excessive land coverage is ***present to a major extent*** in the Study Area. Excessive land coverage is present in 8 of the 13 (62%) parcels with structures in the Study Area. The results of the excessive land coverage analysis are presented in Map 8.

12. DELETERIOUS LAND-USE OR LAYOUT

Deleterious land-uses include all instances of incompatible land-use relationships, buildings occupied by inappropriate mixed uses, or uses which may be considered noxious, offensive or environmentally unsuitable. It also includes residential uses which front on or near heavily traveled streets, thus causing susceptibility to noise, fumes and glare. Deleterious layout

includes evidence of improper or obsolete platting of the land, inadequate street layout, and parcels of inadequate size or shape to meet contemporary development standards. It also includes evidence of poor layout of buildings on parcels and in relation to other buildings.

Deleterious land-use or layout includes obsolete platting of parcels. Parcels of inadequate size or shape for contemporary industrial development standards are located throughout the Study Area. The parcels are of irregular shape, narrow or small size, and improperly platted. The odd shaped/sized parcels are of inadequate size for contemporary industrial design. These subareas are comprised of a variety of parcel configurations. These parcels are also not ideal for modern industrial users.

There are also parcels which have limited or no public access.

In the Study Area, deleterious land-use or layout is identified in the 9 parcels with buildings that have extremely limited parking access for their employees and visitors. Only a few spaces in parking lots are available, building coverage is lot-line to lot-line, and access is limited to parking lots along the streets. One parcel which is most vacant contains a foundation from a previous industrial structure; the current vacant status can be considered deleterious.

CONCLUSION

Deleterious land-use and layout is **present to a major extent** in the Study Area. This factor is present in 9 of the 13 (69%) parcels containing buildings and one (1) mostly vacant parcel. Deleterious land use impacts 21 of the 31 (68%) buildings within the Study Area. The results of the analysis of deleterious land-use or layout is shown in Map 9.

13. DEPRECIATION OF PHYSICAL MAINTENANCE

Depreciation of physical maintenance refers to the effects of deferred maintenance and the lack of maintenance of buildings, parking areas and public improvements, including alleys, walks, streets and utility structures. The analysis of depreciation of physical maintenance is based on survey methodology and criteria described in the preceding section "How Building Components and Improvements Are Evaluated."

In the Study Area, 25 of 28 parcels are affected to some degree by a lack of physical maintenance. This factor is present in buildings, parking areas and vacant land, alleys and secondary streets. The buildings that evidence depreciation of physical maintenance include such items as unpainted or unfinished surfaces, peeling paint, loose or missing materials.

broken windows, loose or missing gutters or downspouts, loose or missing shingles and lack of maintenance, etc. The parking areas and vacant land included such items as broken pavement, pot holes, standing water, deteriorated curbs, grass growing in pavement, crumbling asphalt, exposed foundations and accumulation of trash or debris.

CONCLUSION

Depreciation of physical maintenance is *present to a major extent* in the Study Area. Depreciation of physical maintenance is present in 25 of 28 (89%) total parcels, including all 13 of 13 (100%) parcels with buildings. The results of the depreciation of physical maintenance analysis are presented in Map 10.

14. LACK OF COMMUNITY PLANNING

The Corridors of Industrial Opportunity - A Plan for Industry in Chicago's North Side ("Corridors Plan") is a plan that was recently developed by the City of Chicago in March 1995 for the entire Study Area. The primary goal of the Corridors Plan is to "foster the expansion and modernization of Chicago's industrial companies by enhancing the physical environments in which they operate." This plan covers the majority of the Study Area. Therefore, evidence of community planning is present in the Study Area.

CONCLUSION

Lack of community planning is not a factor in the Study Area.

SUMMARY CONCLUSIONS

The Study Area is found to be eligible to be designated as a Blighted Area within the definition set forth in the legislation. Specifically:

- Of the 14 factors for a Blighted Area set forth in the law, eight are present to a major extent in the Study Area and only five are necessary for designation as a Blighted Area.
- The Blighted Area factors which are present are reasonably distributed throughout the Study Area.

- All areas within the Study Area show the presence of Blighted Area factors.

The factors have been identified as follows:

Major extent

- *age*
- *dilapidation*
- *obsolescence*
- *deterioration*
- *excessive vacancies*
- *excessive land coverage*
- *deleterious land-use or lay out*
- *depreciation of physical maintenance*

IV. SUMMARY AND CONCLUSION

The conclusion of the consultant team engaged to conduct the study is that the number, degree and distribution of factors as documented in this report warrant the designation of the Study Area as a Blighted Area as set forth in the Act.

While it may be concluded that the mere presence of five or more of the stated area factors in Section III may be sufficient to make a finding of qualification as a Blighted Area, this evaluation was made on the basis that the factors must be present to an extent which would lead reasonable persons to conclude that public intervention is appropriate or necessary. Secondly, the distribution of factors throughout the Study Area must be reasonable so that basically good areas are not arbitrarily found to be a Blighted Area simply because of proximity to a Blighted Area.

The Study Area is found to be eligible to be designated as a Blighted Area within the definition set forth in the Act. Specifically:

- Of the 14 factors for a Blighted Area set forth in the law, eight are present in the Area and only five are necessary for designation as a Blighted Area.
- The Blighted Area factors which are present are reasonably distributed throughout the Area.
- All areas within the Area show the presence of Blighted Area factors.

All blocks and all parcels in the Study Area evidence the presence of some eligibility factors.

All factors indicate that the area on the whole has not been subject to growth and development through investments by private enterprise, and will not be developed without action by the City. A summary of the building permit requests for new construction and major renovation from the City of Chicago is found in Exhibit 2 - Building Permit Requests. Building permit requests for new construction and renovation for the Redevelopment Project Area from 1991-1995 totaled \$1,475,000. On an annual basis (approximately \$295,000), this represents .7% (seven-tenths of one percent) of market value of the Redevelopment Project Area.

This Study Area is comprised primarily of industrial uses with some commercial uses. The equalized assessed value (EAV) for commercial and industrial property in the City of Chicago

increased from \$8,051,724,000 in 1985 to \$15,666,373,000 in 1995, a total of 94.57% or 9.46% per year. Over the last four years, from 1991 to 1995, the Study Area has only experienced an overall EAV increase of .3%, an average of .075% per year. Additionally, for the period from 1994 to 1995, the EAV in the Study Area declined by 3.1%. Finally, 11 of the 28 (39%) parcels in the Study Area either stayed the same or decreased in terms of equalized assessed valuation for the period from 1994 to 1995.

The conclusions presented in this report are those of the consulting team engaged to analyze the area and to examine whether conditions exist to permit the designation of a Blighted Area. The local governing body should review this report and, if satisfied with the summary of findings contained herein, adopt a resolution making a finding of a Blighted Area and making this report a part of the public record. The analysis above was based upon data assembled by Louik/Schneider & Associates, Inc. The surveys, research and analysis conducted include:

1. Exterior surveys of the condition and use of the Study Area;
2. Field surveys of environmental conditions covering streets, sidewalks, curbs and gutters, lighting, traffic, parking facilities, landscaping, fences and walls, and general property maintenance;
3. Comparison of current land use to current zoning ordinance and the current zoning maps;
4. Historical analysis of site uses and users;
5. Analysis of original and current platting and building size layout;
6. Review of previously prepared plans, studies and data; and
7. Analysis of the level of equalized assessed values (EAV) and building permits filed with the City of Chicago from 1991 to 1995 in the Study Area.

The study and survey of the area of the Study Area indicate that requirements necessary for designation as a Blighted Area are present. In order to qualify as a Blighted Area, the Study Area must exhibit five or more of the factors set forth in the Act. The Study Area exhibits eight of the criteria necessary for designation, all of which are present to a major extent, and has also experienced a lack of growth and investment.

Therefore, the Study Area is qualified to be designated as a "Blighted" Area eligible for Tax Increment Financing under the Act. See Distribution of Criteria Matrix - Exhibit 3.

**EXHIBIT 1
LEGAL DESCRIPTION**

THAT PART OF SECTION 24 AND THE NORTHEAST QUARTER OF SECTION 25, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF THE EASTERLY LINE OF THE WEST HALF OF SAID NORTHEAST QUARTER OF SECTION 25 WITH THE SOUTHERLY RIGHT-OF-WAY LINE OF BELMONT AVENUE; THENCE WESTERLY ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE TO THE SOUTHERLY EXTENSION OF THE WESTERLY RIGHT-OF-WAY LINE OF WASHTENAW AVENUE (AS SITUATED IN THE SOUTHEAST QUARTER OF SAID SECTION 24); THENCE NORTHERLY ALONG SAID SOUTHERLY EXTENSION AND SAID WESTERLY RIGHT-OF-WAY LINE TO THE NORTHERLY LINE OF BELMONT AND ELSTON AVENUE ADDITION TO CHICAGO, BEING A SUBDIVISION OF PART OF THE SOUTH HALF OF SAID SECTION 24; THENCE WESTERLY ALONG SAID NORTHERLY LINE TO THE NORTHERLY EXTENSION OF THE WESTERLY LINE OF LOT 20 IN SAID SUBDIVISION; THENCE SOUTHERLY ALONG SAID NORTHERLY EXTENSION AND SAID WESTERLY LINE TO THE NORTHERLY RIGHT-OF-WAY LINE OF MELROSE STREET; THENCE WESTERLY ALONG SAID NORTHERLY RIGHT-OF-WAY LINE TO THE WESTERLY RIGHT-OF-WAY LINE OF CALIFORNIA AVENUE; THENCE NORTHERLY ALONG SAID WESTERLY RIGHT-OF-WAY LINE TO THE SOUTHERLY RIGHT-OF-WAY LINE OF ROSCOE STREET; THENCE WESTERLY ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE TO THE NORTHEASTERLY RIGHT-OF-WAY LINE OF ELSTON AVENUE; THENCE NORTHWESTERLY ALONG SAID NORTHEASTERLY RIGHT-OF-WAY LINE TO THE EASTERLY RIGHT-OF-WAY LINE OF WHIPPLE STREET; THENCE NORTHERLY ALONG SAID EASTERLY RIGHT-OF-WAY LINE TO THE SOUTHERLY RIGHT-OF-WAY LINE OF CORNELIA AVENUE; THENCE EASTERLY ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE TO THE EASTERLY RIGHT-OF-WAY LINE OF SACRAMENTO AVENUE; THENCE NORTHERLY ALONG SAID EASTERLY RIGHT-OF-WAY LINE TO A LINE THAT IS 33 FEET NORTHERLY OF AND PARALLEL WITH THE SOUTHERLY LINES OF BLOCKS 3 AND 4 IN BICKERDIKE'S MANOR, BEING A SUBDIVISION OF PART OF THE SOUTHWEST QUARTER OF SAID SECTION 24; THENCE EASTERLY ALONG SAID PARALLEL LINE TO THE EASTERLY LINE OF SAID BLOCK 3; THENCE NORTHERLY ALONG SAID EASTERLY LINE AND ITS NORTHERLY EXTENSION TO THE NORTHERLY RIGHT-OF-WAY LINE OF ADDISON STREET; THENCE EASTERLY ALONG SAID NORTHERLY RIGHT-OF-WAY LINE TO THE COMMONLY KNOWN CENTER THREAD OF THE NORTH BRANCH OF THE CHICAGO RIVER; THENCE SOUTHEASTERLY ALONG THE COMMON COURSES OF SAID CENTER THREAD TO THE EASTERLY LINE OF THE WEST HALF OF THE SOUTHEAST QUARTER OF SECTION 24; THENCE SOUTHERLY ALONG SAID EASTERLY LINE TO THE SOUTHEAST CORNER OF SAID WEST HALF OF THE SOUTHEAST QUARTER, ALSO BEING THE NORTHEAST CORNER OF SAID WEST HALF OF THE NORTHEAST QUARTER OF SECTION 25; THENCE SOUTHERLY ALONG THE EASTERLY LINE OF SAID WEST HALF OF THE NORTHEAST QUARTER TO SAID POINT OF BEGINNING [EXCEPT THEREFROM PARCELS 1 THROUGH

4 (INCLUSIVE) OF LANDS CONVEYED AND WARRANTED TO ALBANY BANK AND TRUST COMPANY, AS TRUSTEE UNDER TRUST AGREEMENT DATED MARCH 22, 1993 AND KNOWN AS TRUST NUMBER 11-4938 (GRANTEE), BY SWIFT-ECKRICH, INC. (GRANTOR), ACCORDING TO THE WARRANTY DEED THEREOF RECORDED ON MAY 7, 1993 AS DOCUMENT NUMBER 93346448 IN COOK COUNTY, ILLINOIS]; ALL IN THE CITY OF CHICAGO. COOK COUNTY, ILLINOIS.

**EXHIBIT 2
BUILDING PERMIT REQUEST**

Date	Permit#	PIN#	Address	Investment
3/91	735622	13-24-305-024	3500 N. California	\$ 50,000
3/91	735874	13-24-305-024	3450 N. California	\$180,000
12/92	763700	13-24-305-024	3500 N. California	\$303,250
10/93	776484	13-24-305-024	3500 N. California	\$126,000
10/93	776485	13-24-305-024	3500 N. California	\$ 47,000
4/94	783699	13-24-305-024	3500 N. California	\$ 63,000
10/94	794788	13-24-404-012	2727 W. Roscoe	\$465,000
4/95	802259	13-24-400-003	3401 N. California	\$ 30,000
5/95	803350	13-24-400-003	3401 N. California	\$ 25,000
1/96	816923	13-24-400-004	2704 W. Roscoe	\$ 85,000
3/96	96002154	13-24-305-024	3500 N. California	\$ 8,000
3/96	96002267	13-24-305-024	3500 N. California	\$ 8,000
4/96	96002782	13-24-305-024	3500 N. California	\$ 2,000
4/96	96002884	13-24-404-005	3243 N. California	\$ 15,000
4/96	96003187	13-24-305-024	3500 N. California	\$ 45,000
5/96	96004423	13-24-305-024	3500 N. California	\$ 7,800
6/96	96007935	13-24-404-010	3269 N. California	\$ 15,000

**EXHIBIT 3
BLIGHTING FACTORS**

PIN #	1	2	3	4	5	6	7	8	9	10	11	12	13	14
13-24-305-002(street)			X											X
-003(street)			X											X
-005														X
-017														X
-024	X			X			X							X
13-24-400-003	X			X							X	X		X
-004	X			X							X	X		X
-005(street)			X											X
-006			X								X	X		X
-007	X			X			X							X
13-24-401-001(riverbed)			X											
-002(riverbed)			X											
-003 (riverbed)			X											
13-24-404-003				X			X					X		X
-005	X			X							X			X
-007	X			X							X			X
-008	X			X							X	X		X
-009														X
-010	X			X			X				X	X		X
-011														X
-012	X			X							X	X		X
-013	X			X			X					X		X
-014	X		X	X			X					X		X
-015	X	X	X	X			X					X		X
13-24-405-001														X
-002														X
-003														X
-004														X

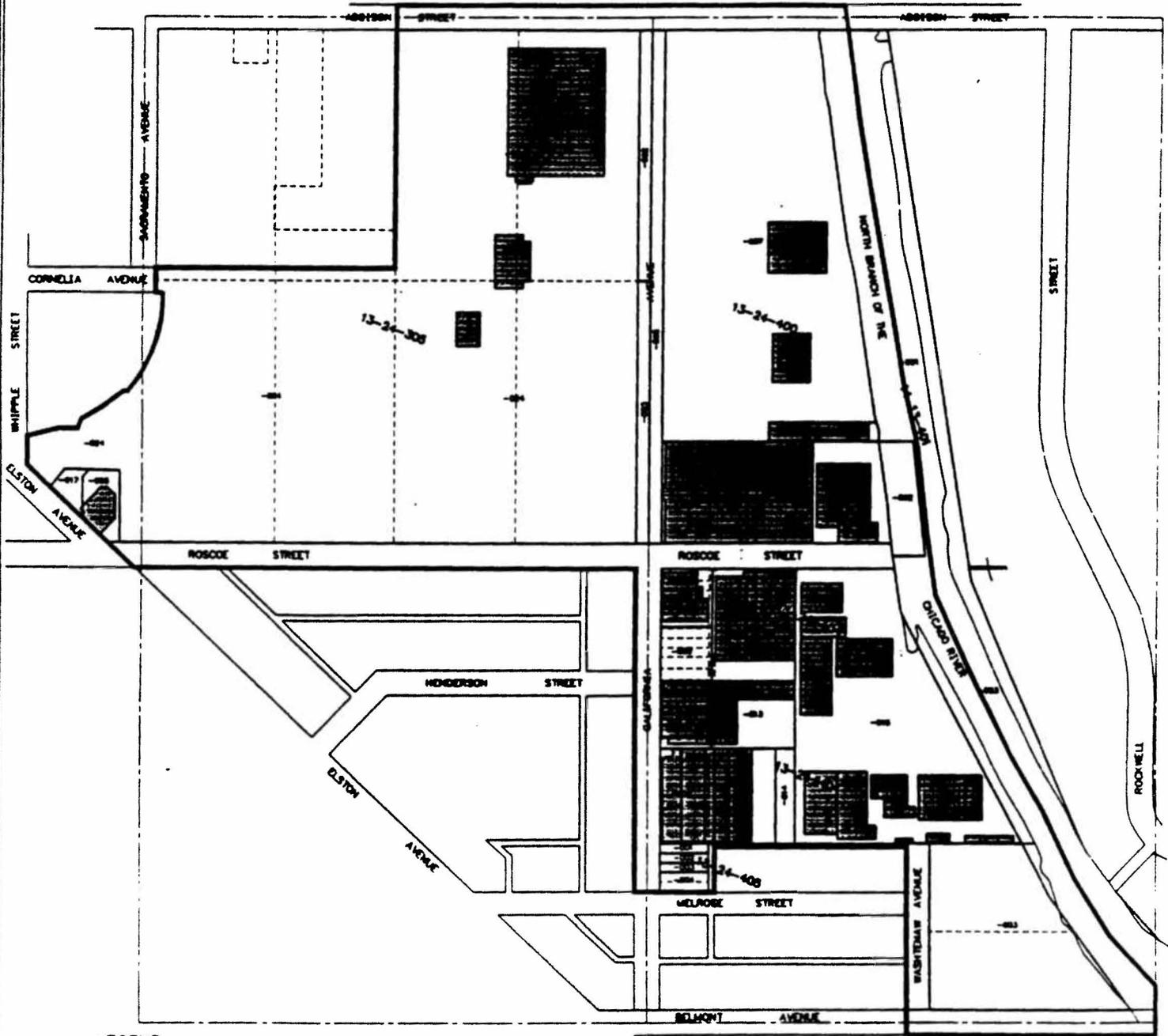
- 1 AGE
- 2 DILAPIDATION
- 3 OBSOLESCENCE
- 4 DETERIORATION
- 5 ILLEGAL USE OF INDIVIDUAL STRUCTURES
- 6 PRESENCE OF STRUCTURES BELOW MINIMUM CODE
- 7 EXCESSIVE VACANCIES
- 8 OVERCROWDING
- 9 LACK OF VENTILATION, LIGHT OR SANITARY FACILITIES
- 10 INADEQUATE UTILITIES
- 11 EXCESSIVE LAND COVERAGE
- 12 DELETERIOUS LAND-USE OR LAYOUT
- 13 DEPRECIATION OF PHYSICAL MAINTENANCE
- 14 LACK OF COMMUNITY PLANNING

MAPS

Map 1	PROJECT BOUNDARY
Map 2	EXISTING LAND USE
Map 3	AGE
Map 4	DILAPIDATION
Map 5	OBSOLESCENCE
Map 6	DETERIORATION
Map 7	EXCESSIVE VACANCY
Map 8	EXCESSIVE LAND COVERAGE
Map 9	DELETERIOUS LAND-USE OR LAYOUT
Map 10	DEPRECIATION OF PHYSICAL MAINTENANCE

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ELIGIBILITY STUDY MAP 1 PROJECT BOUNDARY



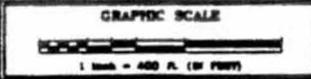
LEGEND

-  — BOUNDARY
-  — PIN NUMBERS
-  — EXISTING BUILDINGS

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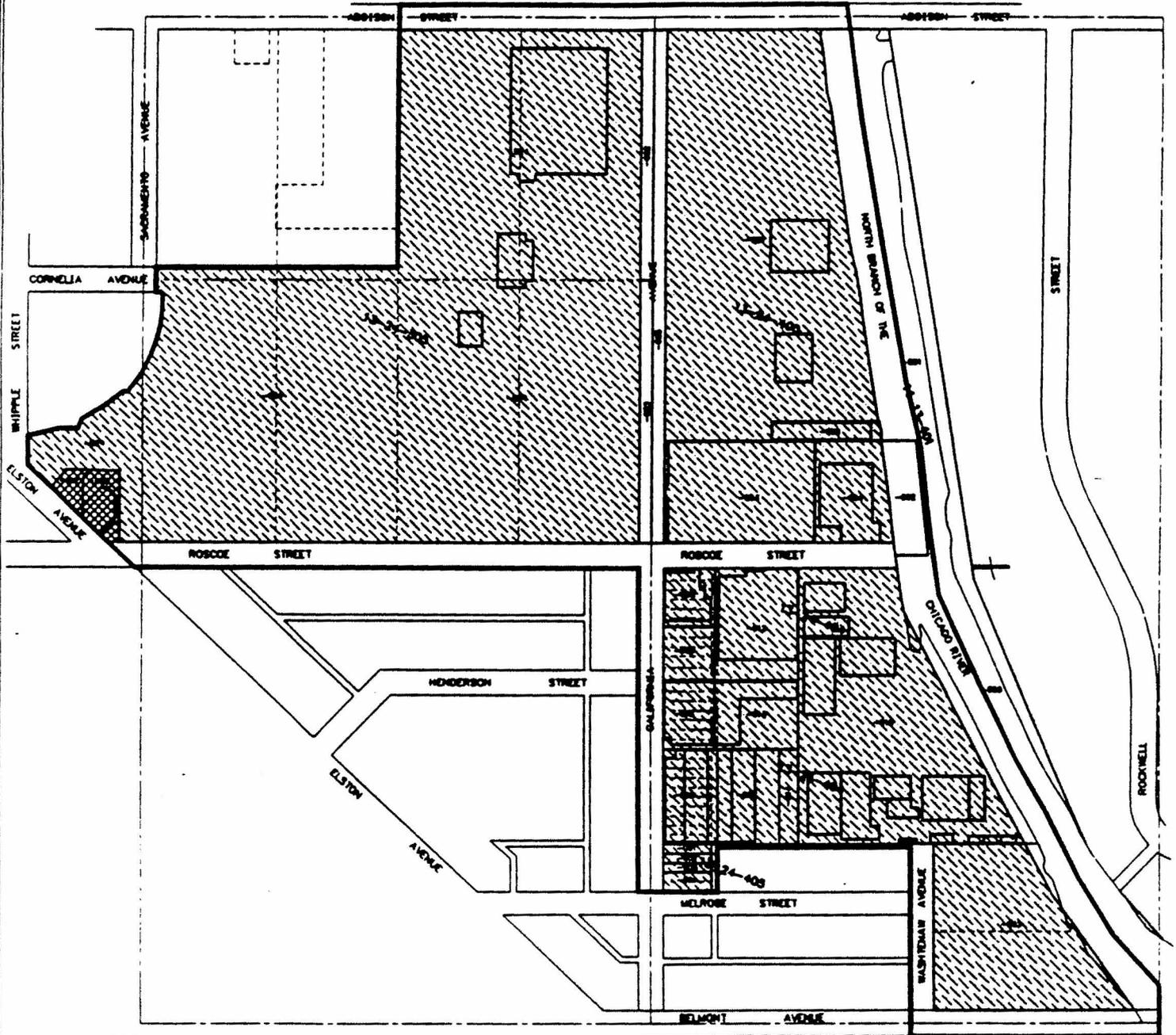


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ELIGIBILITY STUDY MAP 2 EXISTING LAND-USE

-  - INDUSTRIAL
-  - PUBLIC



LEGEND

-  - BOUNDARY
-  - PIN NUMBERS
-  - EXISTING BUILDINGS

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GRAPHIC SCALE

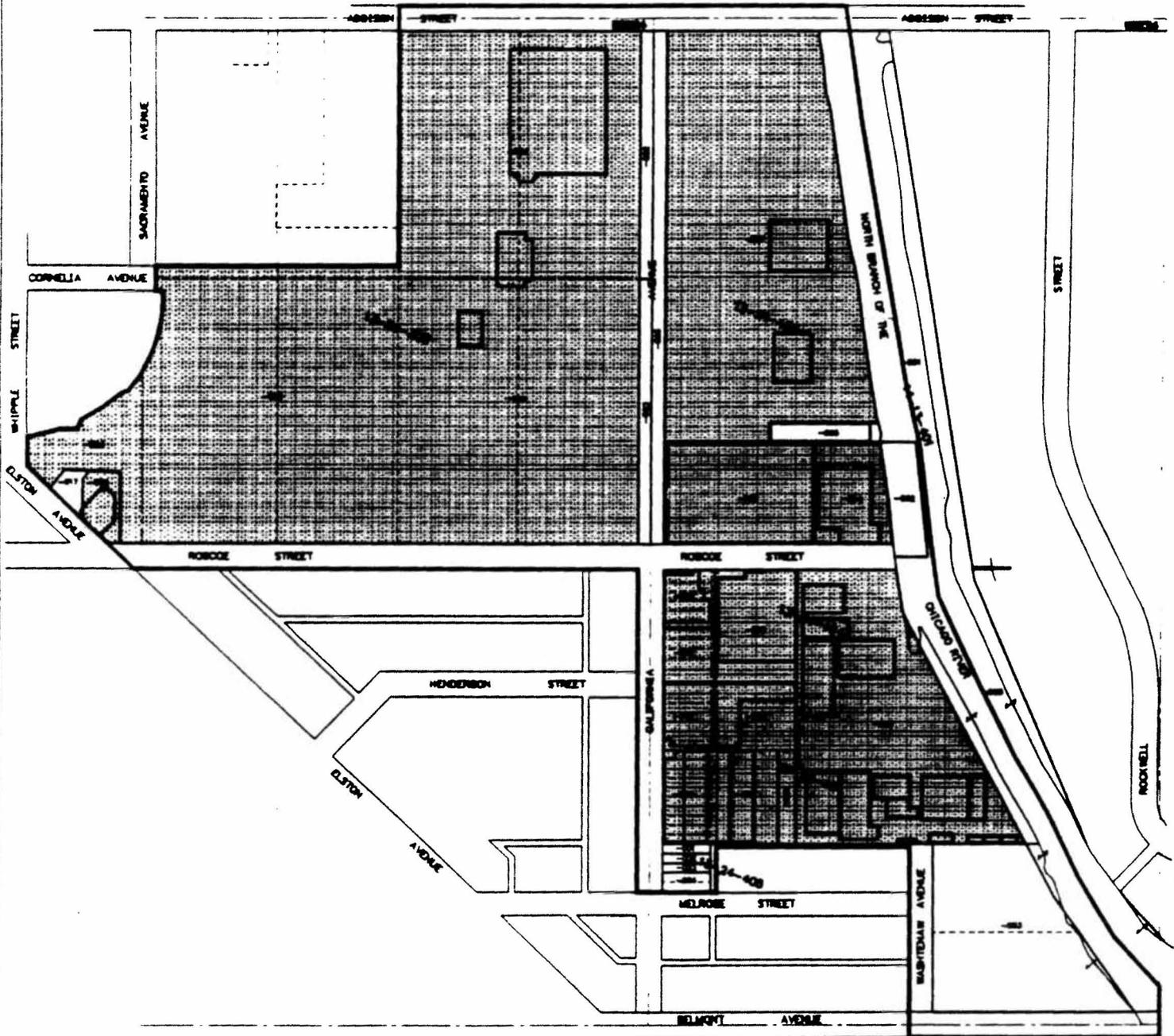


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ELIGIBILITY STUDY MAP 3 AGE



LEGEND

-  BOUNDARY
-  PIN NUMBERS
-  EXISTING BUILDINGS
-  AGE

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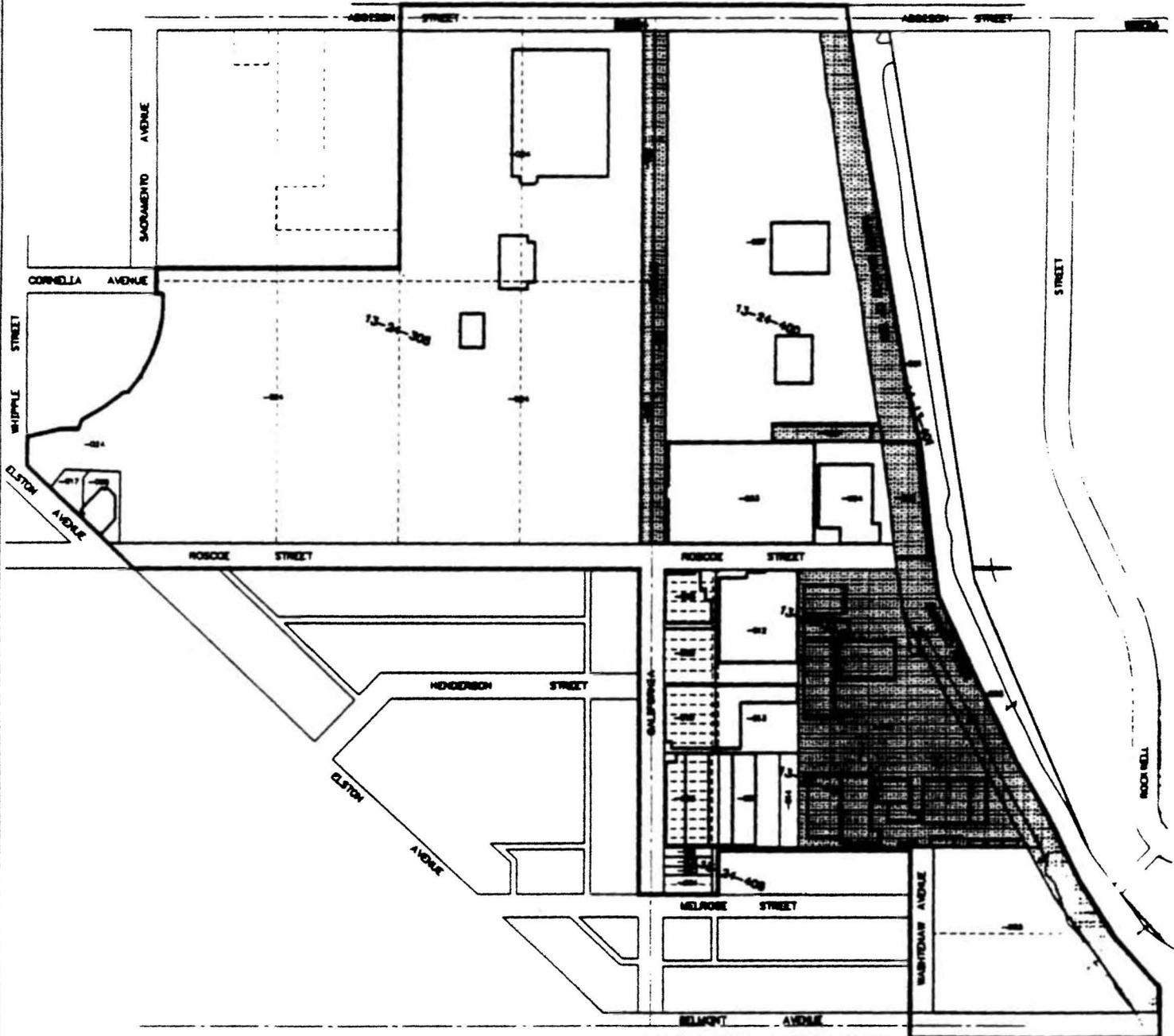
GRAPHIC SCALE
1 inch = 400 ft. (1:1600)



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ELIGIBILITY STUDY MAP 5 OBSOLESCENCE



LEGEND

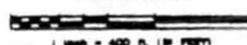
- BOUNDARY
- PIN NUMBERS
- EXISTING BUILDINGS
- OBSOLESCENCE

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GRAPHIC SCALE

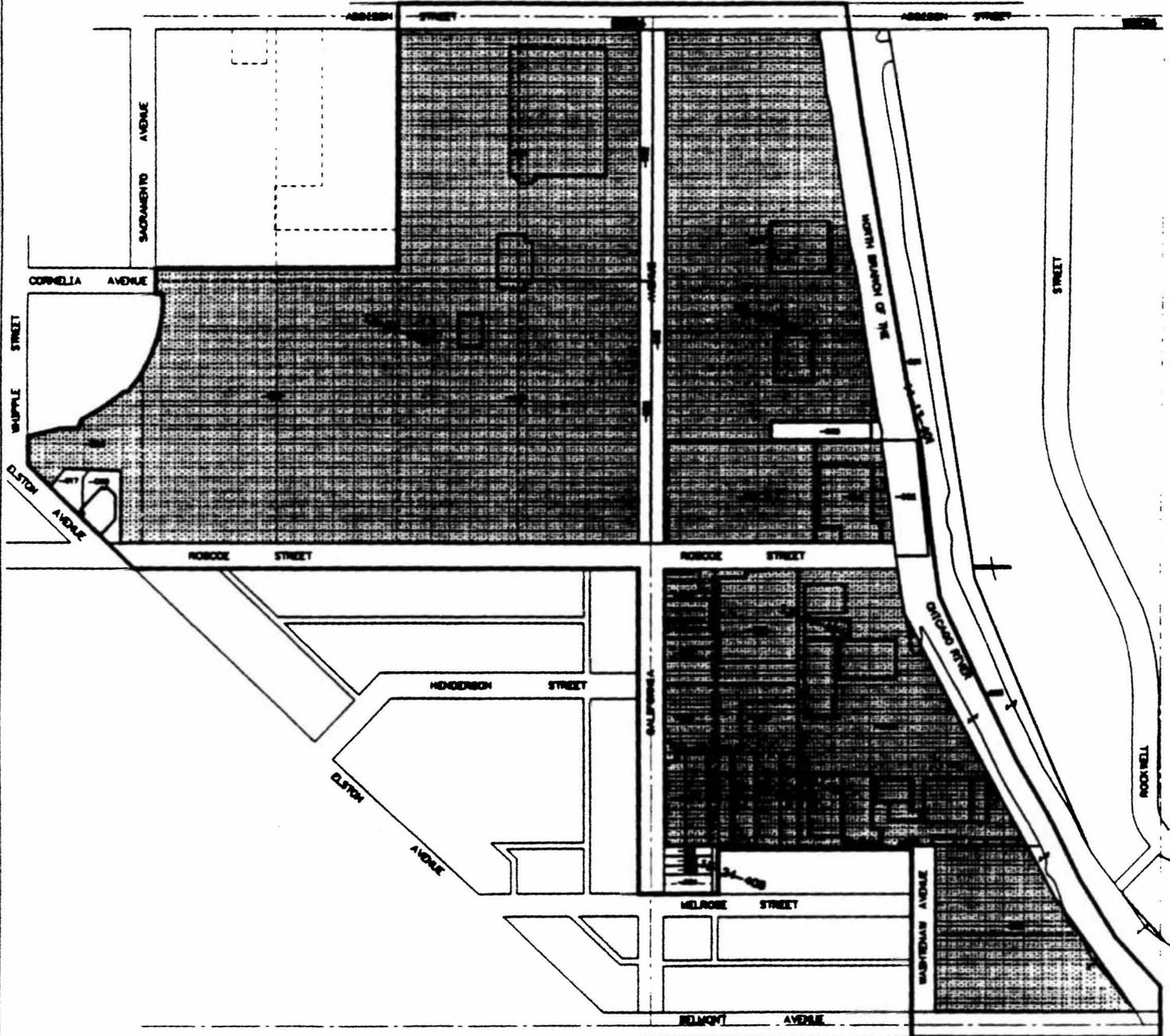


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ELIGIBILITY STUDY MAP 6 DETERIORATION



LEGEND

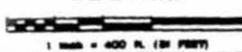
-  BOUNDARY
-  PIN NUMBERS
-  EXISTING BUILDINGS
-  DETERIORATION

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GRAPHIC SCALE

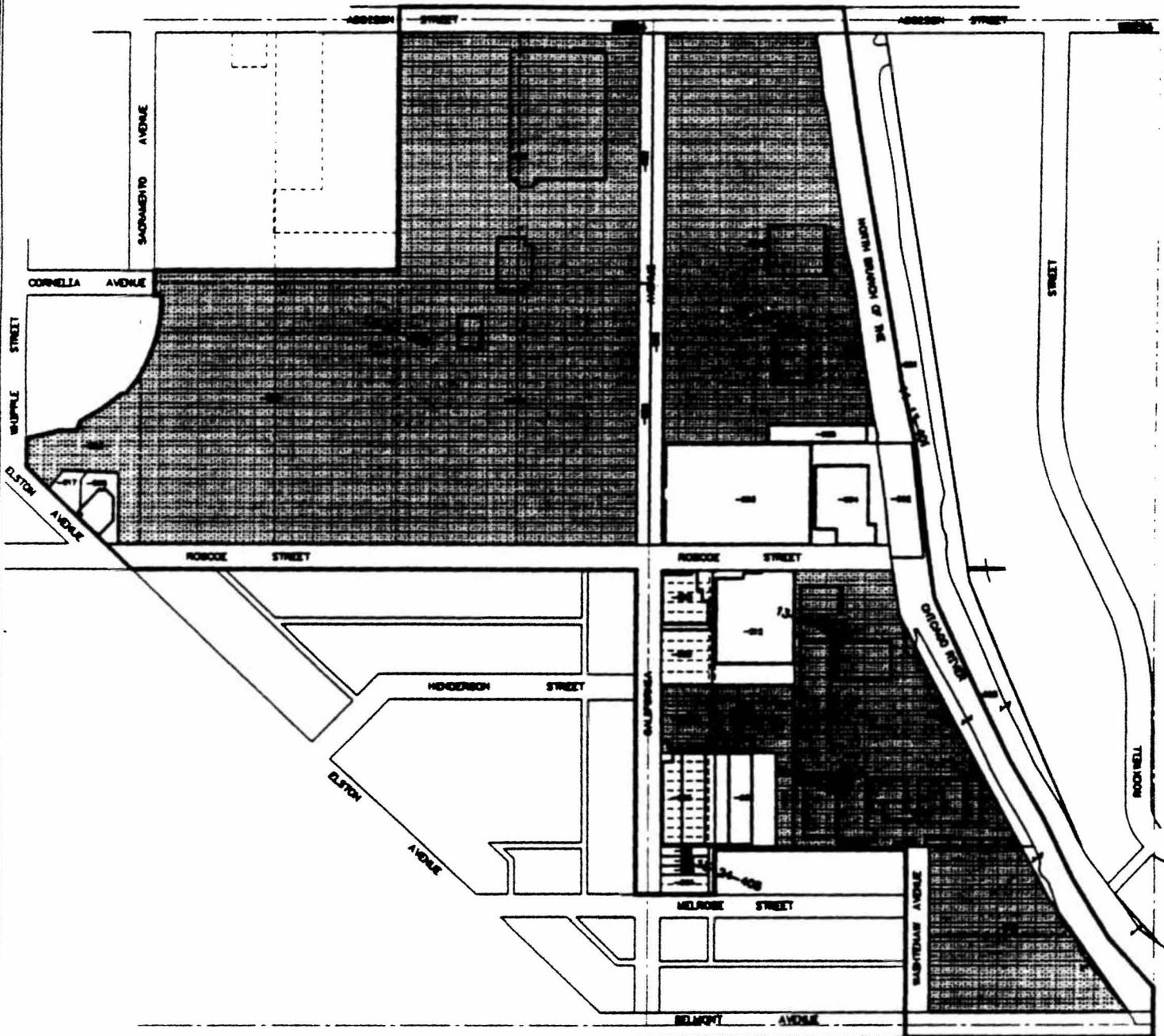


CITY OF CHICAGO

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ELIGIBILITY STUDY MAP 7 EXCESSIVE VACANCIES



LEGEND

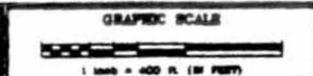
-  — BOUNDARY
-  — PIN NUMBERS
-  — EXISTING BUILDINGS
-  — EXCESSIVE VACANCIES

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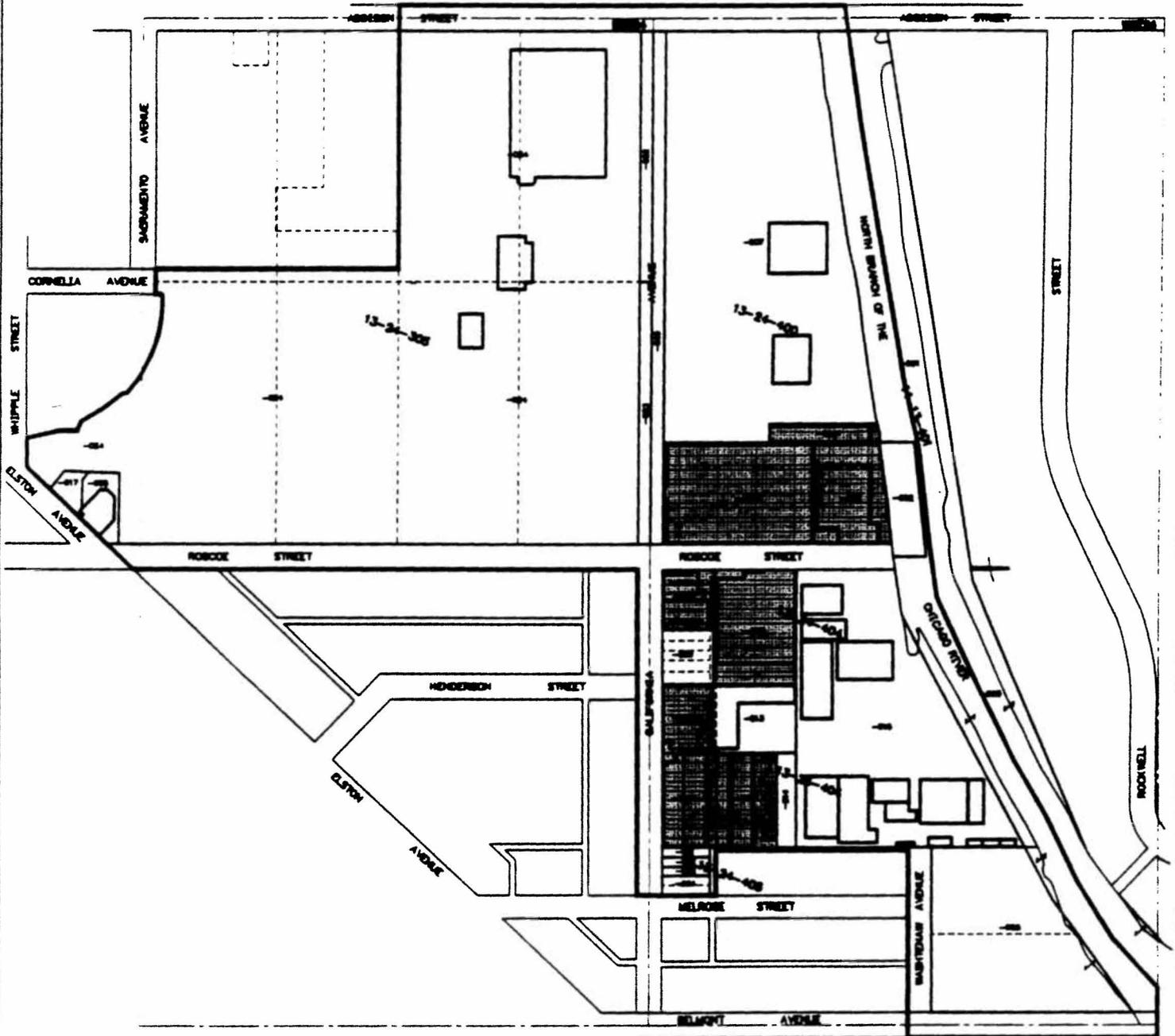
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ELIGIBILITY STUDY MAP 8 EXCESSIVE LAND COVERAGE



LEGEND

-  BOUNDARY
-  PIN NUMBERS
-  EXISTING BUILDINGS
-  EXCESSIVE LAND COVERAGE

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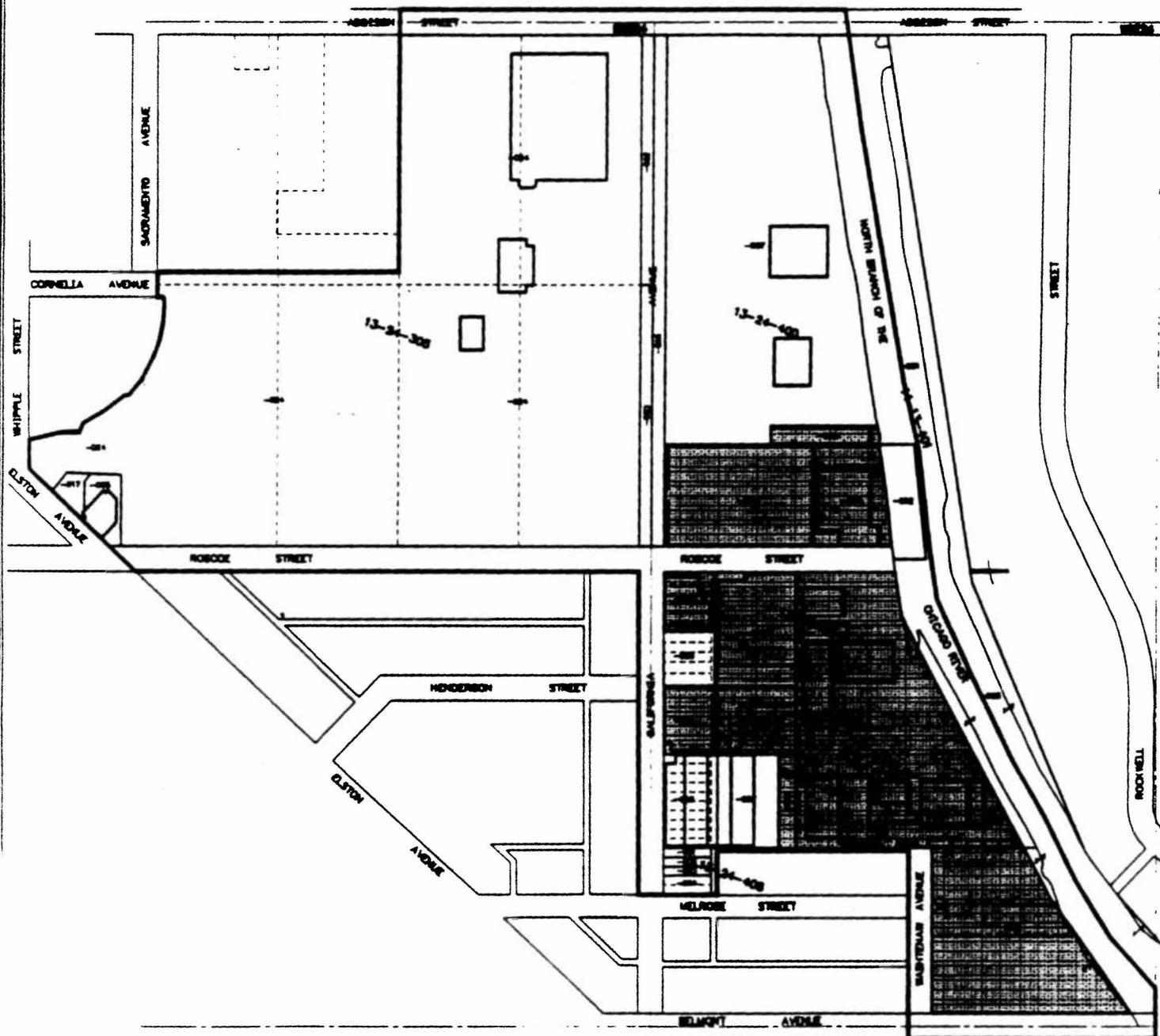


CITY OF CHICAGO

3-07-87

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ELIGIBILITY STUDY MAP 9 DELETERIOUS LAND- USE / LAYOUT



LEGEND

- BOUNDARY
- PIN NUMBERS
- EXISTING BUILDINGS
- DELETERIOUS LAND-USE / LAYOUT

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GRAPHIC SCALE

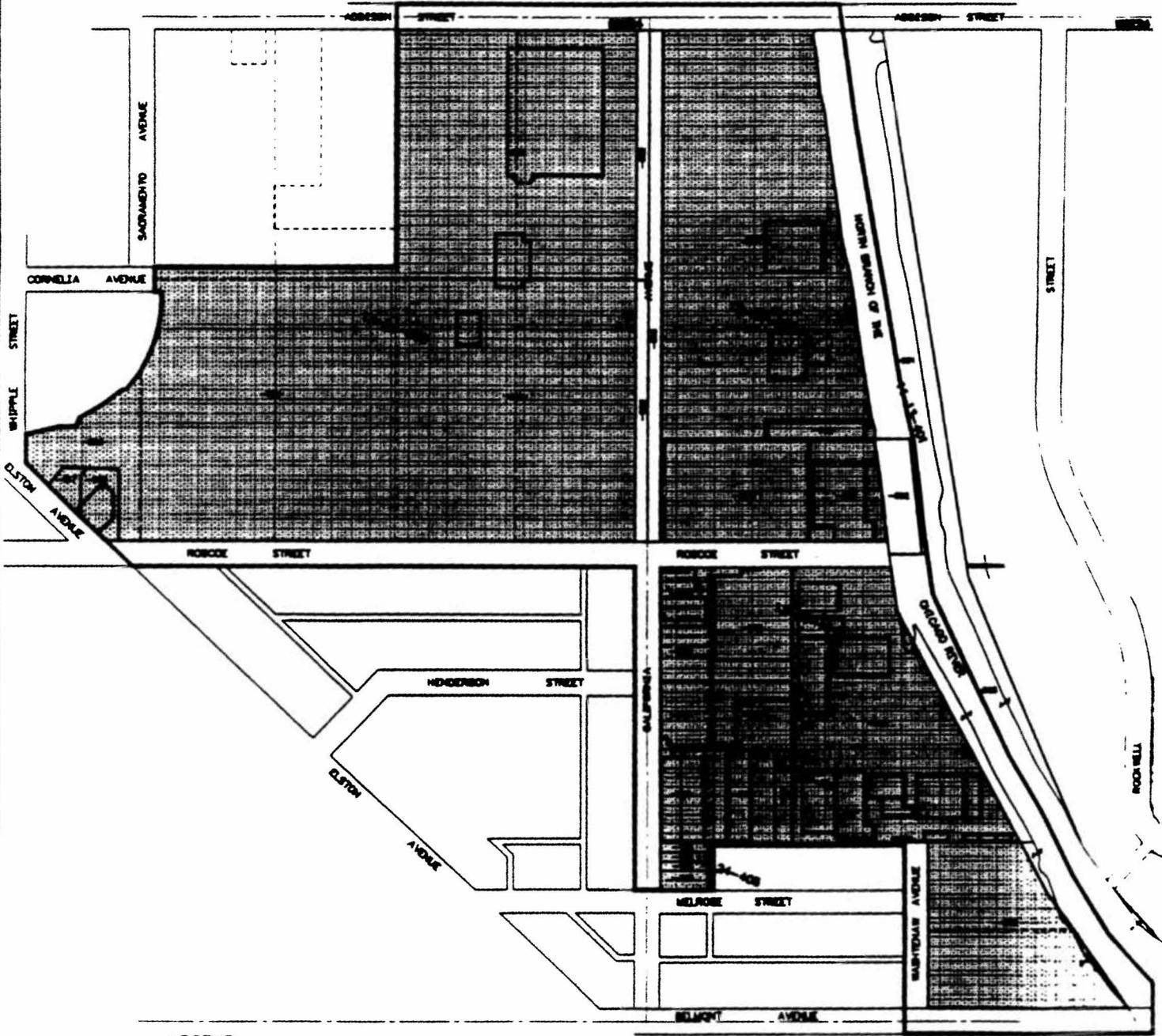


CITY OF CHICAGO

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ADDISON

ELIGIBILITY STUDY MAP 10 DEPRECIATION OF PHYSIC. MAINTENANCE



LEGEND

-  BOUNDARY
-  PIN NUMBERS
-  EXISTING BUILDINGS
-  DEPRECIATION OF PHYSICAL MAINTENANCE

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